

# THE Commercial & Financial Chronicle

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& Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

Further improvement in exchanges at New York brings the total for that city for the week ended August 14 up to \$612,310,561, an increase over the preceding week of \$53,500,268. This considerable gain seems to be due almost entirely to operations other than speculative, for, as our statement indicates, the transactions on the Stock Exchange differ but very little from those for the week ended August 7; in fact their market value is less. In the aggregate for the whole country the excess over the previous week reaches \$30,882,399, wholly ascribable to the large addition at New York, for of the thirty-one clearing houses outside of that city only eight exhibit any gain over August 7, while the others record losses, which though generally small aggregate \$22,617,869, Boston and Chicago together furnishing over half the decline.

Special interest, however, centres in the comparison with the corresponding period of a year ago, and in the present instance, as about all through the current year, that comparison is very satisfactory. Our compilation shows that the gain over 1885 now is 21·3 per cent, in which all but four cities participate, and at those points the falling off is of no material importance. Minneapolis, Omaha, Columbus, Cincinnati, San Francisco, Philadelphia and Portland are notable as exhibiting heavy gains over last year. Carrying the comparison back to 1884 we find that the present figures record an excess over that year of about 29 per cent.

The market value of the share sales at the New York Stock Exchange for the week reached \$73,804,000, against \$83,435,000 for the week of 1885, the clearings arising through other business recording an increase of 40·4 per cent.

	Week Ending Aug. 14.			Week Ending Aug. 7	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$612,310,561	\$497,951,708	+23·0	\$558,810,298	+49·4
Sales of—					
(Stocks... shares.)	(1,312,949)	(1,580,273)	(-15·9)	(1,308,784)	(+14·3)
(Cotton... bales.)	(372,600)	(189,700)	(+96·4)	(288,500)	(-00·1)
(Grain... bushels)	(30,056,000)	(35,871,000)	(-16·2)	(30,124,000)	(-14·6)
(Petroleum... bbls.)	(47,677,000)	(47,318,000)	(+0·3)	(29,240,000)	(-25·4)
Boston.....	\$67,732,357	\$64,005,802	+5·8	\$73,195,006	+48·4
Providence.....	4,229,400	4,075,900	+3·8	3,079,900	+19·4
Hartford.....	1,483,032	1,500,508	-1·2	1,738,412	+48·8
New Haven.....	1,011,308	1,117,403	-9·5	970,270	+11·0
Portland.....	816,383	642,349	+31·8	880,153	+2·5
Worcester.....	648,260	604,022	+9·9	801,018	+19·2
Springfield.....	704,348	641,154	+9·9	839,004	+8·0
Lowell.....	504,852	402,303	+25·5	492,875	+44·9
Total N. England.....	\$77,159,880	\$72,991,531	+5·7	\$82,908,728	+44·5
Philadelphia.....	\$55,773,205	\$42,584,641	+31·0	\$57,198,072	+44·3
Pittsburg.....	6,739,935	6,982,322	-3·5	7,853,090	+36·0
Baltimore.....	11,546,848	9,088,145	+27·1	11,394,708	+0·8
Total Middle.....	\$74,059,988	\$58,655,108	+26·3	\$76,345,960	+87·0
Chicago.....	\$51,149,893	\$43,008,833	+16·9	\$50,530,538	+50·2
Cincinnati.....	9,892,400	7,082,550	+40·1	10,455,000	+28·6
Milwaukee.....	3,125,807	2,906,579	+7·5	4,035,059	+24·9
Detroit.....	3,083,001	2,854,175	+8·0	3,779,839	+20·4
Indianapolis.....	1,227,625	1,575,716	-22·1	1,303,512	+8·7
Cleveland.....	2,343,748	2,053,787	+14·1	2,431,488	+28·3
Columbus.....	1,485,150	1,058,735	+40·3	1,823,097	+51·5
Peoria.....	734,357	651,476	+12·7	779,115	+31·3
Omaha.....	3,587,987	2,402,081	+49·4	4,140,850	+65·3
Minneapolis.....	2,730,951	1,813,168	+50·6	3,008,029	+50·6
Denver.....	3,651,084	.....	.....	3,663,465	.....
Total Western.....	\$79,389,832	\$65,387,100	+21·4	\$92,387,023	+49·6
St. Louis.....	\$16,473,104	\$13,020,665	+26·9	\$17,845,028	+19·6
St. Joseph.....	737,248	682,076	+8·1	727,887	+14·9
New Orleans.....	4,005,707	3,414,454	+17·3	4,809,819	+24·2
Louisville.....	8,842,954	3,592,003	+7·0	5,112,427	+18·0
Kansas City.....	5,167,484	4,346,045	+18·9	5,493,927	+8·4
Memphis.....	782,444	642,590	+21·8	998,775	+25·4
Galveston.....	1,043,571	.....	.....	779,313	.....
Total Southern.....	\$31,008,941	\$28,297,833	+17·9	\$34,987,537	+18·1
San Francisco.....	\$13,352,320	\$10,158,403	+31·4	\$10,930,568	+3·5
Total all.....	\$887,252,522	\$731,441,743	+21·3	\$856,370,123	+41·0
Outside New York.....	\$274,941,961	\$233,499,975	+17·8	\$297,559,890	+88·4

\* Not included in totals.

The returns of exchanges for the five days, as received by telegraph this evening, are of a satisfactory character. All the cities exhibit gains over a year ago, and New York, Boston and Chicago record figures in excess of the previous five days. In the aggregate, the increase over 1885 reaches 13·1 per cent, and outside of New York it is 15·5 per cent.

	Five Days Ending August 20.			5 Days End'g Aug. 13.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$510,169,818	\$455,213,737	+12·1	\$510,151,637	+20·3
Sales of Stock (sha.)	(1,190,391)	(1,865,698)	(-36·2)	(1,132,516)	(-27·4)
Boston.....	56,921,144	51,237,030	+11·1	55,840,402	+3·4
Philadelphia.....	45,630,793	39,095,939	+16·7	46,921,883	+29·9
Baltimore.....	9,345,899	8,976,281	+4·1	9,644,825	+27·7
Chicago.....	42,387,000	37,090,000	+14·4	42,360,000	+15·6
St. Louis.....	12,514,083	12,386,987	+1·0	13,841,078	+20·1
New Orleans.....	3,408,311	3,150,837	+8·2	3,472,751	+18·2
Total.....	\$690,407,018	\$607,130,791	+12·1	\$682,312,376	+19·1
Balance, Country.....	58,680,317	44,428,075	+27·5	60,615,107	+21·4
Total all.....	\$737,087,335	\$651,558,866	+13·1	\$742,927,483	+19·3
Outside New York.....	\$226,808,117	\$196,335,129	+15·5	\$232,675,846	+17·1

\* Accumulated on the basis of the last weekly return.

### THE FINANCIAL SITUATION.

Money has been active and legitimately tending upward this week, influenced in a measure by the same causes which have heretofore been acting, but in large part by the exciting events in Boston. The range for the week for loans at the Stock Exchange has been from 1 to 20 per cent, with an average of about  $7\frac{1}{2}$  per cent. The higher rate was mainly due to manipulation, aided by an actual scarcity of money, and the lower rate to offerings after the demand for the day had been supplied. Those of the banks which have loaned on call have in general maintained 5 per cent on old loans, renewing some however at 6 per cent, while leaving a very few standing at 4 per cent. The few large institutions that are in position to put out money freely have sought to make time loans on the basis of current rates. Some have bought at comparatively high figures long paper of unexceptional character, obtaining even 10 and 11 per cent upon notes on the purchase of which not more than 5 or 6 per cent is usually secured. The movement of currency continues to the West and South, and were it not that the East is largely debtor to New York, doubtless there would have been a heavy drain to Boston this week, money ruling there at  $7\frac{1}{2}$  per cent between banks and 9 to 10 per cent to brokers.

The event which has so disturbed confidence and absorbed most attention this week has been the defalcation and suicide of William Gray, Jr., of Boston, and the embarrassments and failures which followed. Being the Treasurer of the Atlantic, Indian Orchard and Ocean Mills and having embezzled their funds to a very large amount (the report being as we write that the total loss of these companies is about \$1,000,000) besides involving Mr. Samuel R. Payson, President of the City National Bank, of Boston, who was his endorser, a feeling of no little insecurity for the time being prevailed, mill paper was more closely scrutinized, money became very active, and a good many stocks, favorites of Boston, were thrown on the market. The news on Wednesday of the tragic death of Gray, and the criminal charge the same day against the Treasurer of the Lowell Bleachery, made the public the readier to believe the wider results which rumor said were likely to follow, including the failure of banks, the embarrassment of mills, and in fact a setback to the cotton goods trade in general. The latter might have been very seriously interfered with had the mills been carrying large stocks of goods, as they were last summer, or had the spinning industry in other respects resembled its condition of a year ago. But now it is on a very different plane; stocks are small, demand is absorbing production, and prices are remunerative—altogether putting the trade where this event is incapable of checking the movement to any appreciable extent. When commercial activity is on the increase and manufacturers in general are making money, every tendency is to recover quickly from distrust. So far as disclosed, the facts indicate that there never was a less excusable crime than Gray committed. With an income very large, with further wealth in expectation, with high business standing and social position, besides as good an education as the land affords, he seems to have been hedged in by every inducement to honesty, while absolutely lacking any of the ordinary temptations.

Our foreign exchange market has fallen one cent per pound sterling since our last (though yesterday as the opening there was a recovery of a half cent, but almost as soon as posted the rate was dropped again to the figure of the day before) under the influence of a light demand, a pressure of bankers' bills drawn against

securities and the higher rates for money at this centre. At the same time francs have declined by reason of the offerings of commercial bills drawn against purchases of breadstuffs which have been large. Francs and sterling are now so low as to enable imports of gold to be profitably made, and consequently there are in transit for this port \$2,250,000 in francs from Paris and \$1,875,000 from London (the most of it taken from the open market) making \$4,125,000 and probably other amounts which are reported but which reports we have not been able to confirm. Shippers of gold have experienced difficulty in getting the metal. Notwithstanding we have this season so recently sent to France American bars and full weight coin, neither of these can now be secured in Paris and bankers have to be content with such foreign coin as can be procured in the open market. It is also reported that the Bank of England has resisted the movement from London by advancing the price of gold bars instead of putting up the rate of discount, and therefore the profits on gold shipments hither have been lessened. The rate of discount in the open market in London for 60 day to 3 months' bank bills was  $2\frac{1}{2}$  per cent, yesterday; the street rate at Paris was  $2\frac{1}{2}$  per cent and at Berlin and Frankfort the rate was 2 per cent. A private cable to us states that the gain this week by the Bank of England (which is reported at £349,000) was the result of a receipt from abroad, principally from South America, of £131,000 and from the interior of Great Britain of £268,000 (making the total receipts £399,000), decreased by an export to Lisbon of £50,000. As bearing on our past trade condition we give the following summary of the exports of breadstuffs, &c., for July for three years, the figures for this year being issued by Mr. Switzler this week.

#### EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from United States.	1886.	1885.	1884.
	July.	July.	July.
<i>Quantities—</i>			
Wheat.....bush.	6,518,735	3,602,784	6,915,728
Flour.....bbls.	970,973	596,630	616,881
Wheat.....bush.	10,925,113	6,287,574	9,091,473
Corn.....bush.	3,288,453	4,018,742	2,832,069
Total bushels .....	14,213,566	10,306,316	12,923,541
<i>Values—</i>			
Wheat and flour.....	\$ 9,954,320	\$ 6,233,782	\$ 9,955,025
Corn and meal.....	1,565,128	2,329,385	1,880,507
Rye.....	6,009	30,948	262,323
Oats and meal.....	35,474	190,375	308,598
Barley.....	9,818	7,321	30,304
Total Breadstuffs.....	11,570,649	8,721,811	12,371,754
Provisions.....	7,707,038	8,465,482	9,941,598
Cotton.....	6,889,319	3,589,604	6,136,573
Petroleum.....	4,702,823	4,618,900	4,617,249
Total value, July.....	30,869,829	25,430,247	33,067,273
Total value, June.....	37,521,770	27,774,547	31,277,303
Total value, May.....	37,705,648	28,832,881	27,580,448
Total value, three months.....	106,097,247	82,043,675	91,924,923

To the above we have added the total values of same articles for each of the previous two months. It will be noticed that notwithstanding the lower prices, the total value from May to July, both inclusive, is 24 millions larger than last year.

The future of money at this centre is becoming a little less involved now than it was. That is to say, the increasing and extreme stringency which was thought to be probable as the season advanced, does not at present look so likely to occur. This change in the outlook is the result of the considerable imports of gold now on the way and in prospect, and the disbursement of the Treasury surplus. Mr. Fairchild, the Assistant Secretary, issued another bond call on Thursday, this time for 15 million dollars, and payable on the first of October. It has heretofore been argued that the disbursements on account of these calls for bonds would be of very little benefit to the market, as it would force such a large contraction of the bank note circulation. We explain below how this



latter may be more than neutralized under the law authorizing the issue of one, two and five dollar silver certificates. Besides, bank notes have not contracted during the past year by any means as rapidly as the bonds placed for circulation have been redeemed. New banks of small capital are forming all over the West and South, and they invariably take out circulation to the amount authorized on the bonds they are required to hold; also many old banks when their 3 per cents are called, deposit other Government issues to some extent.

A more important piece of legislation perfected by Congress than is generally supposed, was the provision attached to the Sunday Civil Appropriation bill which authorized and requires the issue of one, two and five dollar silver certificates. On the face of it, there is nothing at all new in this enactment, except that heretofore no certificate of a less denomination than ten dollars was permitted, while now the smaller notes when asked for can be obtained on a deposit of silver dollars or on a deposit of larger silver certificates. The following is the whole of the provision as it passed.

And the Secretary of the Treasury is hereby authorized and required to issue silver certificates in denominations of one, two and five dollars and the silver certificates herein authorized shall be receivable, redeemable and payable in like manner and for like purposes as is provided for silver certificates by the act of February 23, 1873, entitled "An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character."

And denominations of one, two and five dollars may be issued in lieu of silver certificates of larger denominations in the Treasury, or in exchange therefor, upon presentation by the holders; and to that extent said certificates of larger denominations shall be canceled and destroyed.

It will be noticed that the above gives to these small notes just the same limitations and character as were attached to the original silver certificates. The section of the law of 1873 covering that point is as follows.

SEC. 3.—That any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant Treasurer of the United States in sums not less than ten dollars, and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued.

It is here seen that the last clause restricts the legal tender character of these issues. The silver dollars are a legal tender at their "nominal value for all debts and dues "public and private," but the certificates are only "receivable for customs, taxes and public dues." This difference attaches to the small denominations now authorized the same as it attached to the original notes.

Keeping this in mind, the significance of this legislation becomes apparent. We had understood from common rumor that the Treasurer suggested the provision in question, but until examining it more closely we did not notice how it could be of use to the Government to any considerable extent. The truth is that it confers upon the Department the power of making every one of its silver dollars now lying idle in the Treasury and all it may be compelled to coin in the future available; so that if the Secretary chooses to exercise the authority granted, the vacancy left by the retiring bank notes can be readily filled. But what is of far more importance, it puts out of the reach of any combination of circumstances, the embarrassment of the Treasury again for years to come. A moment's reflection will make this plain to every reader. Of course, as to the one-dollar certificates, their issue is not likely to exceed very materially the withdrawals of silver dollars now in circulation, and so in good part will it be with the two-dollar certificates. But suppose the Department should see fit to retire the five-dollar legal tender notes

(of which there were outstanding October 31, 1885, a little over 84 million dollars) and to issue in their stead ten-dollar legal tenders; or more than that, suppose the Comptroller of the Currency should retire the five-dollar bank notes (there were at the same date about 82 million of fives) which under the law he would certainly have authority to replace with ten-dollar bank notes. Here are over 165 millions of currency fives which are now afloat and in daily use, needed therefore for the purposes of commerce, which, if withdrawn and turned into ten-dollar notes, the entire field would be left for the small silver certificates. It must not be supposed that this is going to be done by the Government in any part, for we have not the least knowledge as to its purposes. We only know that the Treasurer not long since took in the ones and twos to make a place for the silver dollars; also that he is making preparations to issue these newly authorized silver certificates; and furthermore, that he has the power of doing when he chooses precisely what we have suggested.

We would call the attention of our silver advocates to an editorial from the London Times which we republish in a subsequent column. Of course it would not be wise to assume that the Times speaks the policy or purpose of the new administration in Great Britain. And yet it is well known that Lord Randolph Churchill when Secretary of State for India very earnestly favored some settlement by international agreement "of the question how the "free coinage of silver may be revived, and the comparative stability of the relative value of gold and silver may "be insured." But the special present interest to our people of this editorial, lies in the statement which was called out by it, cabled to New York August 4 and published by us in this article August 7. The substance of the statement was, that it was believed in London "that "relief" to England's industries "from the adoption of free "coinage in the United States would come sooner than "from tardy action" as to silver "by a silver inquiry "commission." That is to say if it were not for the comfort drawn from the efforts of our Becks, our Blands and our Morrisons, the business distress in Great Britain would drive her to take measures to rehabilitate silver. As it is she will wait, having the utmost faith that the United States will in the end save her from the disaster which threatens. We are surprised that under such circumstances any honest bi-metallist can vote for either of those men, or for any one who favored the surplus resolution, for any office. Let us add, however, that Great Britain's hope is a vain one. So long as the present Administration lasts there is not a chance of silver payments here. Besides neither New York nor any other Eastern State will ever help elect a President whose record is in doubt on that question. Or even if we should admit that there is a chance of our becoming a silver nation, that event would only be the signal for a burst of public opinion that would speedily lift the country out of its dilemma. The last state of silver would be worse than the first. At present the large body of our people do not appreciate that there is any danger of such a catastrophe, so they are not moved to action.

The condition of general business, except so far as affected by the occurrences commented on above, continues to improve. The dry goods trade seems to be in a very satisfactory state, and the iron trade also presents many encouraging features. The demand for steel rails of course is exceedingly active. As regards anthracite coal, the late advance in prices appears to be well maintained, though buyers apparently are not anticipating future wants very liberally. The statistical position of this trade

has undergone a decided change for the better of late. Mr. John H. Jones, the accountant of the companies, has this week issued his monthly figures for July, from which we see that stocks at tidewater points increased only 4,744 tons during the month. But the most important fact disclosed by the statement is that the companies have changed in the manner of their observance of the combination plan for the restriction of production, so that from exceeding the agreed output, as in previous months, they have this time failed to mine it in full; to which fact we may ascribe the more satisfactory state of affairs as regards accumulations of stock. The output for July had been fixed at 2,500,000 tons; the actual production we now find to have been 2,433,348 tons. The production was also 367,658 tons less than in the same month of 1885, though for the seven months it is 1,454,396 tons in excess of last year. The following table is arranged so as to show consumption as well as stocks and production.

Anthracite Coal.	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
	Tons.	Tons.	Tons.	Tons.
Stock beginning of period.....	700,736	582,163	754,545	874,681
Production.....	2,433,348	2,801,006	16,956,724	15,502,328
Total supply.....	3,134,084	3,383,169	17,711,269	16,377,009
Stock end of period.....	705,480	734,700	705,480	734,700
Consumption.....	2,428,604	2,648,469	17,005,789	15,642,309

According to this, consumption in July, 1886, was only 2,428,604 tons, against 2,648,469 tons in July, 1885, a falling off of 219,865 tons. But this falling off may be without any special significance, especially as for the seven months the consumption is 1,363,480 tons larger than last year. The falling off may mean either that present wants had been previously anticipated or that dealers deferred laying in some of their customary supplies, which latter would be in accord with our remark above that though the advance in prices is being maintained buyers are not anticipating future requirements to any great extent. But whatever the cause, with the output for August placed at the low figure of 2½ million tons (which, as we showed a month ago, is 523,910 tons below the actual production in that month in 1885), and the allotment for September, as agreed upon yesterday, placed at 2,750,000 tons (in September, 1885, 3,259,183 tons were mined), there is good reason for expecting that the trade will improve.

The course of railroad earnings continues strongly upward. We bring together on another page all the returns yet obtainable for the second week of August, from which it will be seen that thirty-two out of the thirty-five roads reporting have improved on their earnings of last year, some of them—and notably the Chicago & Northwestern—very materially too. Such figures as these are conclusive as to the tendency of railway business at the present time, the more so that they cover various sections of the country. Returns for other recent periods are of the same tenor. There is, for instance, the July exhibit of the New York Central. In referring to the June figures it had been thought remarkable that the Pennsylvania and the Erie combined should show a gain of a million dollars in gross in one month. Now we have the Central alone showing for July an increase of \$1,012,072. Of course, this includes the West Shore this year and not last year; but if we allow \$300,000 or \$400,000 for the amount contributed by that road, we still have \$600,000 or \$700,000 of increase on the Central proper. Along with this statement for the month of July there came a revised statement for the quarter ended June 30. The previous return for that quarter had been a mere preliminary estimate, and was prepared before the

close of the period. Now that the actual figures are known, it turns out that the gross earnings had been somewhat under-estimated and the expenses still more largely so, with the result of reducing the net \$188,720, or to \$2,729,280, which, after deducting \$1,926,000 for charges and \$894,283 for dividends, left a deficit of \$91,003 below the one per cent dividend paid, whereas the first statement had shown a surplus of \$97,717. Much has been made of this error, it being claimed that the road was not earning its dividends, &c. Nevertheless, the statement is a very encouraging one, the net for the quarter being \$1,004,509 greater than in the same quarter of 1885; and for the nine months of the fiscal year, instead of the three per cent dividends paid in that time not having been earned, we find that there was a surplus of \$54,663 to spare.

We have also obtained this week the figures of gross and net earnings of the East Tennessee Virginia & Georgia Railroad for the late fiscal year (ended June 30), which as the securities of the new company were issued yesterday will prove of special interest. The figures cover operations under the receiver and show a gain in gross over the previous year of \$98,011 and in net a gain of \$207,926, the total of the latter being \$1,496,269. The net are not however the largest ever made, those in 1883-4 having been over \$200,000 greater, as the following table of gross and net results for the last five years will show.

East Tenn. Va. & Ga.	1881-2.	1882-3.	1883-4.	1884-5.	1885-6.
Gross earnings.....	\$3,145,482	\$3,776,751	\$4,173,263	\$4,021,567	\$4,119,578
Operating expenses.....	2,051,127	2,383,702	2,473,337	2,733,221	2,923,300
Net earnings.....	\$1,094,355	\$1,393,052	\$1,699,926	\$1,288,346	\$1,196,278

With the aid of these figures and an article on the East Tennessee in the CHRONICLE of May 29, we can form some idea of the position of the new company as respects charges and income. Assuming that the car trusts have been or will be redeemed from the proceeds of assessments, as provided in the plan of reorganization, there remain the charges on the old prior lien bonds amounting to \$137,710, and the interest on the \$11,140,540 of new fives outstanding, amounting to \$557,027; also 6 per cent interest on the \$2,000,000 Knoxville & Ohio bonds, the earnings of the Knoxville & Ohio being included in those of the East Tennessee, giving a total fixed charge of \$1,114,737, against the \$1,496,269 of net earnings above. But besides the interest, some allowance should be made for the taxes. These in 1884-5 had been unusually large at \$147,754; in 1883-4 the amount was only \$49,617 and in 1882-3 \$74,767. It should be said with reference to the interest charge, however, that the first coupon on the new fives does not mature till the 1st of May, 1887, so that in the current fiscal year the new company will have to meet only six months interest on those bonds, or \$278,513, instead of the full amount of \$557,027 taken above.

Considering the influences that it has had to contend against, our stock market has stood up well this week. The stringency in money, the defalcation in Boston with the loss of confidence it caused, the throwing over of stocks for Boston account, and also the selling precipitated by the calling of loans, all operated against the market and were used by those desirous of seeing lower prices for all they were worth. At the same time the most was made of reports of rate cutting and the rumor that some serious difficulty was to arise in the trunk line pool out of the Baltimore & Ohio-Pennsylvania complication. For the time being, sight was lost of the fact that general business was good and the reports of railroad earnings excellent. The market consequently was unsettled and lower. Towards the close of the week, however, the controlling factors in the situation again

dominated, and on Thursday and Friday, it appearing that everything was progressing harmoniously at the meeting of trunk line representatives, a decided recovery in values took place. The recovery was aided by the intelligence that gold was on the way here from Europe, that the Secretary had issued another call for bonds, that the Union Pacific had restored trans-Continental rates, and that the Pacific Mail Company had made arrangements with the Post Office authorities to again carry the mails.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending Aug. 20, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$850,000	\$1,840,000	Loss.. \$790,000
Gold.....	15,000	40,000	Loss.. 25,000
Total gold and legal tenders.....	\$865,000	\$1,880,000	Loss.. \$815,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$2,000,000 through the operations of the Sub Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending Aug. 20, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$865,000	\$1,880,000	Loss.. \$815,000
Sub-Treasury operations.....	5,300,000	7,300,000	Loss.. 2,000,000
Total gold and legal tenders.....	\$6,165,000	\$8,080,000	Loss.. \$2,815,000

The Bank of England gained £349,000 bullion during the week. This represents, as stated above, £81,000 net received from abroad and £268,000 from the interior. The Bank of France shows an increase of 5,950,000 francs gold and of 3,650,000 francs silver, and the Bank of Germany, since the last report, has lost 1,660,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Aug. 19, 1886.		Aug. 20, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	21,779,524	—	25,494,323	—
Bank of France .....	54,663,030	45,203,981	46,651,835	43,919,137
Bank of Germany .....	20,064,100	15,905,900	13,418,100	16,399,900
Total this week .....	96,506,654	61,109,881	85,567,258	60,319,037
Total previous week .....	96,358,253	61,353,638	84,995,742	60,108,576

The Assay Office paid \$309,248 through the Sub-Treasurer during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Aug. 13	\$396,048 13	\$3,000	\$321,000	\$33,000	\$38,000
" 14	303,967 53	4,000	248,000	20,000	32,000
" 16	667,240 27	1,500	568,000	57,000	40,000
" 17	765,340 45	2,000	623,000	86,000	51,000
" 18	665,884 54	5,000	465,000	147,000	47,000
" 19	321,552 88	1,000	243,000	39,000	38,000
Total	\$3,120,033 83	\$16,500	\$2,468,000	\$382,000	\$246,000

Included in the above payments were \$11,500 in silver coin, chiefly standard dollars.

## NEW YORK GRAIN RECEIPTS AND TRUNK LINE EARNINGS.

In view of the allegations of rate cutting and the charges that this or that road was securing an undue proportion of the traffic, to which charges such prominence has been given this week, it is somewhat curious to observe that the figures of the grain movement at New York for the month of July, just made up, show a more equitable distribution of at least the grain traffic than for a long time past. We mean by this that the older lines have resumed their relative positions to one another which they formerly occupied, and to which by reason of their respective advantages one would think they were justly entitled, and that none of the newer lines has overshadowed them in importance, as was the case in one or two other months.

In brief, the New York Central heads the list, having 20·11 per cent of the entire receipts by rail and canal; the Erie comes next, with 11·89 per cent, and the Pennsylvania is third, with 8·10 per cent, while the Lackawanna and the West Shore follow only a great way behind. With the exception of the Pennsylvania, which has a slightly improved proportion, these roads all have smaller percentages than in the same month of 1885, but that is natural considering that owing to the higher rail rates a larger proportion of the total movement went by canal this year. Even the Lehigh Valley no longer seems to be the disturbing factor it was, for "various railroads" (under which that line is comprised) shows only 2·51 per cent of the whole this time, while in the previous month the percentage of "various roads" was 5·45 per cent. In the following table the proportion carried by each road and by the canal is shown for six years past.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING JULY.

	July.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent. . . . .bush.	1,847,812	2,037,585	1,608,051	1,134,955	2,010,376	5,381,217	
Per cent.	20·11	23·22	17·62	11·78	24·00	30·99	
Erie. . . . .bush.	1,091,725	1,679,412	1,855,595	1,584,446	1,737,468	4,004,836	
Per cent.	11·89	19·13	17·20	15·92	20·74	22·93	
Pennsylvania. . .bush.	744,032	686,384	920,261	923,492	1,702,772	2,415,028	
Per cent.	8·10	7·84	9·56	9·58	20·34	18·89	
Del. L. & W. . .bush.	278,404	280,732	300,068	241,948	—	—	
Per cent.	3·03	3·30	3·11	2·52	—	—	
West Shore. . .bush.	469,019	474,749	—	—	—	—	
Per cent.	5·10	5·40	—	—	—	—	
Various RRs. .bush.	230,658	46,246	536,613	27,582	52,142	40,360	
Per cent.	2·51	0·53	5·57	0·28	0·62	0·28	
Total RR. . .bush.	4,631,740	5,216,368	5,110,648	3,862,429	5,502,758	11,821,431	
Per cent.	50·74	59·42	53·06	40·04	65·70	67·67	
River & coastw. bu.	100,480	271,949	127,862	175,733	158,614	—	
Per cent.	1·09	3·09	1·33	1·82	1·90	5,648,400	
Canal. . . . .bush.	4,425,399	3,289,740	4,391,588	5,600,012	2,714,616	39·33	
Per cent.	48·17	37·49	45·61	58·10	32·40	—	
Total all . . .bush.	9,187,559	8,778,017	9,630,093	9,638,168	8,375,988	17,469,831	

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

Thus the canal had 48·17 per cent of the movement this year, against 37·49 per cent last year. Considering the larger margin for competition that the canal had this year by reason of the higher railroad tariff, it is perhaps surprising that the water route should not have made a heavier gain. Certainly there were not a few who claimed that with a 25-cent rate for grain from Chicago to New York the water route might be expected to carry the whole of the bulky traffic. Now we find that notwithstanding an increase of about 70 per cent in the tariff (over last year), the only effect on the movement by rail has been to reduce the receipts from 5,216,368 bushels to 4,661,740 bushels—that is, the railroads have suffered a comparatively trifling reduction of the traffic (only about 10 per cent). That ought to be convincing proof to those who are arguing even at this late date in favor of a reduction of rates from 25 cents to 20 cents, of the unwisdom of such a step. Such a reduction could cause



only a very small addition to the proportion going by rail, as the water route would still be much the cheaper, while it would involve a clear loss of 5 cents per 100 lbs. on the whole body of grain carried. It is also worthy of note that the total grain movement, rail and canal, though not particularly large in itself, was yet larger than a year ago, when both the rail and water rates were very much lower than this year. This is significant as showing, first, that rates this year were not so high as to act as an embargo upon the movement, and secondly, as showing that within certain limits rates play a much less important part in stimulating or retarding receipts than is generally supposed. Of course, as compared with the 17½ million receipts of 1881, or the 21 million receipts of 1880, the present total of 9 millions looks small, but the former were exceptional years, when a heavy export demand stimulated the movement of all kinds of cereals.

It is to be remarked that the bulk of the canal receipts is wheat and corn, while in the rail receipts flour is the principal item. Thus of the total of 4,425,369 bushels that came by canal, 2,521,800 bushels were wheat and 1,495,900 bushels corn; and of the total of 4,661,740 bushels that came by rail, the equivalent of 1,748,668 bushels was flour. Taking the combined receipts by rail and water, we find that of the aggregate of 9,187,589 bushels, 3,305,428 bushels were wheat, 2,182,954 bushels corn, 1,176,900 bushels oats, 1,811,749 bushels flour, 486,042 bushels malt, 109,290 bushels corn meal, 1,250 bushels barley, 39,526 bushels rye, and 74,450 bushels peas.

As the railroads have, as shown, suffered very little diminution of traffic, the effect of the higher rates has been to give them materially enlarged earnings. In the present year the 25 cent rate prevailed all through the month, and was well maintained. If any irregularities occurred, they must have been slight, and could not be substantiated. Last year, on the other hand, though the rate opened at 20 cents, and was kept there for a time, the figure soon dropped to 15 cents, when another effort at maintaining a 20 cent tariff was made, only again to result in failure, and by the end of the month grain and flour were freely taken by all roads at 12½@13 cents—that is, for about one-half the amount charged this year. To be on the safe side, we have assumed that the average for the month in 1885 was 15 cents, on which basis the present rates show an improvement of 10 cents per 100 lbs. or \$2 a ton. Allowing one half of the increase to the lines east of Buffalo, and the other half to the lines west of Buffalo, each class of roads has received a dollar a ton more for their grain freight than a year ago. Figuring now the actual weight of the grain tonnage (according to the generally accepted standard of the weight of the bushel for each of the different cereals), and taking the percentages of the total carried by each road as above, we get the following approximately as the amount of earnings from through grain tonnage received by the five leading trunk lines to the seaboard. Of course we have assumed that the entire tonnage was carried for the whole of the distance between Buffalo and New York, which for the roads in question is probably very nearly correct.

APPROXIMATE EARNINGS FROM THROUGH GRAIN TONNAGE.

	July.			January 1 to July 31.		
	1886.	1885.	Inc. or Dec.	1886.	1885.	Inc. or Dec.
New York Central.	104,000	69,000	Inc. 35,000	899,000	802,000	Inc. 97,000
Erie.....	62,000	57,000	Inc. 5,000	728,000	532,000	Inc. 206,000
Pennsylvania.....	42,000	23,000	Inc. 19,000	317,000	361,000	Dec. 44,000
Del. Lack. & West.	16,000	10,000	Inc. 6,000	397,000	162,000	Inc. 235,000
West Shore.....	26,000	16,000	Inc. 10,000	218,000	236,000	Dec. 18,000
Total.....	250,000	175,000	Inc. 75,000	2,549,000	2,083,000	Inc. 466,000

Here we observe that owing to the better rates received every one of the five roads had larger gross earnings from the grain traffic than in July, 1885, the aggregate gain reaching \$75,000, though the Pennsylvania is the only one among them that did not make these earnings on a smaller traffic. The New York Central has a gain of \$35,000, though it moved nearly 200,000 bushels less than a year ago. The Erie on a movement diminished nearly 600,000 bushels, has a larger revenue nevertheless, though the amount of the increase is only \$5,000. The Pennsylvania which carried a little more grain than a year ago has a gain in earnings of \$19,000, and the West Shore which carried a trifle less than in 1885 has an increase of \$10,000. The Lackawanna's increase is \$6,000.

But the gain from the higher rates is seen most strikingly in the figures for the period from January 1. By the table given further below, we find that the total deliveries by railroad this year in the seven months were 45,560,601 bushels against 54,223,822 bushels last year, a falling off of say 8½ million bushels. But if we take out the amounts by "various roads," under which head there has been a heavy increase (representing the operations of the Lehigh Valley), the total remaining for the five roads on which we have figured earnings above, stands at only 42,156,795 bushels in 1886, against 53,703,369 bushels in 1885. That is, these five roads moved over 11½ million bushels less of grain this year than last, and yet we see by the above that notwithstanding that fact their revenue from the grain movement was nearly half a million dollars greater—in exact figures, \$466,000. The Central carried 5½ million bushels less, and has a gain of \$97,000. The Erie carried only about 1½ million bushels less, and its gain is \$206,000. The Pennsylvania has not been able to counterbalance its loss in traffic, so its earnings are \$44,000 below those of a year ago. The West Shore also is \$18,000 behind. The Lackawanna, on the other hand, which had both a heavier movement and better rates, has gained the large sum of \$225,000. The following table shows the proportion of the movement from January 1 to July 31, contributed by each road and by water, during the last six years.

RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, JAN. 1 TO JULY 31.

Jan. 1 to July 31.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent. bush.	14,955,654	20,511,693	16,883,976	19,381,331	18,119,347	34,690,617
Per cent.	24.25	31.04	32.44	31.14	36.65	30.94
Erie.....bush.	11,997,081	13,653,424	11,406,072	14,707,101	11,304,618	22,077,946
Per cent.	19.45	20.66	22.09	23.63	22.86	27.67
Pennsylvania bush.	5,242,945	9,126,427	5,160,176	7,090,368	6,847,992	12,191,904
Per cent.	8.50	13.81	9.94	11.39	13.65	15.25
Del. L. & W. bush.	6,376,294	4,069,780	2,776,949	2,837,307	.....	.....
Per cent.	10.33	6.19	5.35	4.56	.....	.....
West Shore bush.	3,584,838	6,322,065	.....	.....	.....	.....
Per cent.	5.81	9.56	.....	.....	.....	.....
Various R.R.s. bush.	3,403,806	520,453	3,029,090	400,350	400,068	750,338
Per cent.	5.52	0.79	5.84	0.64	0.82	0.94
Total R.R. bush.	45,560,601	54,223,822	39,366,263	44,416,482	36,678,025	59,710,889
Per cent.	73.86	82.05	75.66	71.36	74.18	74.83
River & coastw. bu.	972,989	1,474,202	1,405,514	2,242,952	15,386,758	.....
Per cent.	1.68	2.28	2.71	5.04	3.09	.....
Canal.....bush.	15,153,419	10,385,354	11,223,451	15,623,632	11,241,417	25.17
Per cent.	24.56	15.72	21.63	25.10	22.73	.....
Total all.....bush.	61,687,009	66,083,378	51,895,328	62,243,066	49,446,800	79,760,889

For the seven months there are thus less variations in the ratios of the different roads than might be expected. The Central's percentage alone is 24.25, but if the West Shore is added on it is 30.06, which compares with 32.44 per cent in 1884, 31.14 in 1883, 36.65 in 1882 and 30.94 in 1881. The Erie has 19.45 per cent, against 20.66 in 1885, 22.09 in 1884 and 23.63 in 1883. The Pennsylvania has lost more heavily, being down to 8.50 per cent, from 13.81 per cent in 1885. The Lackawanna, however, is up from 6.19 per cent to 10.33 per cent, while "various railroads" (chiefly Lehigh Valley) have 5.52 per cent, against less than one per cent in every other year except 1884, when the proportion was equally large.

## BIMETALLISM AND GREAT BRITAIN.

The following, which we take from the editorial columns of the London Times of August 2, will be read with interest. If it has no other value, it certainly shows the progress the discussion of the silver difficulty is making in Great Britain.

The attention excited by Lord Randolph Churchill's accession to the leadership of the House of Commons has hitherto thrown into the shade the interesting speculations arising out of his appointment as Chancellor of the Exchequer. But now that the greater subject of interest is becoming exhausted, men begin to find time for pondering the lesser. There is already a perceptible flutter among orthodox economists at the thought of the large innovations in our financial policy with which we might find ourselves confronted if the new Chancellor of the Exchequer were to attempt to give the Fair Traders as much satisfaction by his action in office as he has undoubtedly done by his language in opposition. Anxiety on this score seems to us, we must own, premature, if not absolutely unnecessary. Apart entirely from the great practical difficulties of any attempt to tamper in detail with the well compacted system of our national finance, there are political reasons of the gravest kind why a Government dependent upon the support of a section of the Liberal party should hesitate to raise a question which would at once unite all Liberals against it. It is not from the quarter of Fair Trade that those who live in constant dread of the recrudescence of economic "heresies" need fear, for the present, any serious disturbance of their peace.

It is possible, however, that their uneasiness may soon find a justification, though not in the direction and in the manner that they are inclined to anticipate. Observers of the currents of public opinion, who have not been wholly absorbed by the Irish question, must for some time past have noticed that the vague but widespread discontent arising out of the long continued depression of trade has of late shown a tendency to concentrate itself upon a single point. There is an increasing inclination to attribute a large, and even the lion's share in our industrial sufferings to the appreciation of gold, and an increasing belief that by recourse to a double standard the pernicious change in the relation of currency to commodities can be remedied. Undoubtedly the economic "heresy" which has gained most ground with the general public during the last year or two, and which indeed has come to the front by leaps and bounds in the past few months, is not protection, but bimetalism. As long ago as last spring the interest felt in the subject had risen to such a height that Mr. Goschen, the last man in the world to make a rash plunge on any question, especially a financial one, asked a question of the Government, which pointed directly to a special Commission, distinct from that inquiring generally into the causes of the depression of trade, to investigate the currency crisis. At that time the answer was that the Commission already in existence was quite competent to consider the monetary aspects of their subject as well as every other. But we have moved since then, and now we find the Commissioners themselves, in the latest instalment of their report, throwing their collective weight—minus that of Mr. Arthur O'Connor, the single dissentient—into the scale in favor of the "early and separate examination" of "the important subject of the currency so far as it is concerned with changes in the value of the precious metals." The recommendation is most significant, and its importance is certainly not minimized by the embarrassed impartiality which almost prevents the Commissioners from stating the question lest they should seem by their mere statement to prejudice it, or by the strong bimetallic tendency of many of the answers of experts to the questions addressed to them by the Commission. It is a noteworthy coincidence that at this very moment a new move has been made by the friends of bimetalism on the other side of the Atlantic. A resolution has just been introduced into the United States Senate by Mr. Everts, requesting the President to open correspondence with the principal commercial Powers of Europe, to ascertain their views on the fall of silver, and to inquire whether they would be disposed "separately or in concert with others, either with or without the United States, to engage either by domestic regulation, or international convention, in any movements towards the restoration of parity between gold and silver in full function as intrinsic money upon a ratio to be established by law." Senator Everts, at any rate, knows exactly what he means, and comes plump out with it. But though such a proposal as his cannot be regarded as anything unusual in a country where the silver question which has only just become a burning one in England, is chronically at boiling point, the simultaneous move forward in England and America may not be without important consequences.

It is plainly no use to try and pooh-pooh the discussion as antiquated or to denounce the renewed examination of bimetallic doctrines as waste of time. It may be that, as a matter of theory, bimetallics have added and can add nothing to their case. The old insuperable objection that in the face of any great alteration in the intrinsic values of silver and gold, such as laws and Governments are powerless to prevent, no artifice can prevent the metal of increasing value from going out of circulation, will seem as valid as ever it did to unbiased critics. But the best rhetorical arguments are a weak answer to the sharp cry of practical distress. Over and over again doctrines which have long been established to the satisfaction of the learned in the lecture-room have had to descend into the market-place to be heckled before they could get themselves generally recognized by the mass of the people. Monometallism may appear as convincing as ever to the majority of students, though even among theoretical economists there is a large and influential body of doubters. But the commercial and industrial world declines to be convinced by their demonstrations. It is beginning to insist, with no uncertain voice, on the re-opening of the question, and on an appeal from the doctrinaires to the men of business.

To such a demand any Ministry, even if it had a strong adverse opinion of its own, would find it difficult to oppose an inflexible resistance. But it is expressing no disrespect to the present Government to doubt whether, as a whole, it has any strong leanings one way or the other. Of the Ministers most immediately concerned Lord Randolph Churchill has had sufficient experience of Indian affairs to feel a strong sympathy with any scheme for rehabilitating silver, while the new Secretary for India, Sir Richard Cross, though, to begin with, of a mild orthodox in financial matters, is not likely long to resist the pressure which will certainly be brought to bear on him in the same direction. For if there is one thing more than another which is forcing the currency question to the front, it is the financial prospect not only of the servants of the Government of India, but of the Indian Government itself. The loss of income, amounting to over 25 per cent in all moneys remitted from India to England, to which Englishmen dependent upon the Indian revenue are at present exposed, has long been a subject of increasing complaint, and only the other day found very forcible expression in our columns from a correspondent signing himself "Anglo-Indian." But the loss to private individuals, serious as it is, is as nothing compared with the embarrassment threatening the Government of India if the amount which it has to remit to England is to be increased a further ten, twenty or thirty per cent by the continued fall in the Indian standard of currency compared with the English. Most people in England hardly realize with what alarming rapidity the depreciation in the value of the rupee has been progressing in the last six months. We have almost forgotten the days when the rupee was anywhere near its nominal value of two shillings, but even habitual pessimists about Indian finance must be startled to find that since December it has fallen from nearly 1s. 6d. to rather less than 1s. 4½d. No doubt the large increase in English exports to India may to some extent account for the magnitude of the fall, but through all the fluctuations of trade it progresses in the main unaltered, only with increasing velocity in each succeeding year. Of the disorganization caused to the trade of the two countries by this change of values, which amounts practically to a bounty on Indian exports, it is needless to speak. The advantage which the Indian exporter was supposed to derive from the high value of the metal for which he sold his goods compared with that in which he paid the cost of their production has, indeed, hitherto been regarded as a solitary compensation for the manifold evils of the fall of silver. But even this consolation no longer remains to us. If we may trust the official report of Mr. O'Connor, the Assistant Secretary of the Financial Department, an abstract of which is telegraphed to us to-day by our Calcutta correspondent, the supposed gain to the Indian exporters is a delusion. Our one compensation is taken away, and the fall of silver appears as an unmitigated disaster not only to the Indian Exchequer and the Indian Civil servant and the British trader, but to the Indian exporter as well. We may doubt as deeply as we will whether the evil, gigantic as it is, admits of any practical remedy. But it seems unreasonable to despair until the schemes persistently suggested by so many of the most experienced of our Indian administrators have and gone. Our careful and unbiased practical investigation. Unless the signs of the times are strangely misleading, a Royal Commission on the currency crisis will be appointed before another six months are over. It will be a thought that will occur to every one that in that case the great abilities of Mr. Goschen, who has an open mind on the subject and is temporarily released from other public labors, may be turned to practical account in connection with the most important and most perplexing financial problem of our time.

## RAILROAD EARNINGS.

In view of the great interest attaching at the present time to the reports of railroad earnings, we have brought together from our detailed statement on page 215 the following returns for the 2d week of August, covering the latest period for which figures have been compiled. It will be noticed that the increase reaches nearly half a million dollars or 15½ per cent, and that there are but three roads among the thirty-five reporting that fail to show gains on a year ago.

Second week of August.	1896.	1895.	Increase.	Decrease.
Buff. N. Y. & Phila. ....	\$9,700	\$1,100	\$8,600	.....
Canadian Pacific .....	203,000	175,000	28,000	.....
Central Iowa .....	28,501	28,261	240	.....
Chicago & Alton .....	190,759	190,473	286	.....
Chicago & Atlantic .....	29,440	22,352	7,088	.....
Chicago & East Illinois .....	39,483	33,996	5,487	.....
Chic. Mil. & St. Paul .....	408,000	378,736	29,264	.....
Chicago & Northwest .....	497,800	390,000	107,800	.....
Chic. St. P. Minn. & O. ....	102,100	98,000	4,100	.....
Colo. Ind. St. L. & C. ....	55,303	47,900	7,403	.....
Denver & Rio Grande .....	133,937	127,067	6,870	.....
Det. Lansing & North .....	22,036	22,708	672	.....
Ill. Cent. — Ill. & So. Div. ....	210,000	200,666	9,334	.....
Cedar Falls & M. ....	2,800	1,899	901	.....
Dubuque & Sioux City .....	17,500	13,932	3,568	.....
Iowa Falls & S. C. ....	11,100	10,000	1,100	.....
Ind. Bloom. & Western .....	60,927	61,243	316	616
Lake Erie & Western .....	31,932	20,268	11,664	.....
Long Island .....	101,444	99,307	2,137	.....
L'ville Ev. & St. Louis .....	18,850	14,679	4,171	.....
Louisville & Nashville .....	280, 65	237,509	43,255	.....
Mexican Central .....	58,070	58,084	14	914
Milwaukee L. S. & West .....	56,966	29,020	27,946	.....
Milwaukee & Northern .....	12,031	9,726	2,305	.....
N. Y. City & Northern .....	11,701	9,700	2,001	.....
N. Y. Ont. & Western .....	33,479	29,614	3,865	.....
Norfolk & Western .....	63,201	56,543	6,658	.....
Northern Pacific .....	255,621	218,803	36,818	.....
Ohio & Mississippi .....	103,162	78,147	25,015	.....
Oregon Riv. & Nav. Co. ....	89,912	89,801	111	.....
Peoria Dec. & Evansville .....	19,563	17,874	1,689	.....
St. Jo. & Grand Island .....	22,350	19,126	3,224	.....
St. Louis & San Francisco .....	94,428	79,137	15,291	.....
St. Paul & Duluth .....	32,346	29,600	2,746	.....
Wabash St. L. & Pacific .....	281,769	213,405	68,364	.....
Total (35 roads) .....	3,653,156	3,164,288	491,160	2,292
Net Increase .....			488,668	



**Monetary & Commercial English News****RATES OF EXCHANGE AT LONDON AND ON LONDON  
AT LATEST DATES.**

EXCHANGE AT LONDON—Aug. 5.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 2½ @ 12 3¼	Aug. 5	Short.	12-07
Amsterdam.	Short.	12 1½ @ 12-2	.....	.....	.....
Hamburg...	3 mos.	20-50 @ 20-52	Aug. 5	Short.	20-40
Berlin...	"	20-50 @ 20-52	Aug. 5	"	20-40
Frankfort...	"	12-72½ @ 12-77½	Aug. 5	"	20-40
Vienna...	"	12-72½ @ 12-77½	Aug. 5	"	12-61
Trieste...	"	25-42½ @ 25-45	Aug. 5	Short.	25-23
Antwerp...	"	23½ @ 23	Aug. 5	3 mos.	23½
St. Petersburg.	Short.	25-20 @ 25-27½	Aug. 6	Short.	25-21
Paris...	3 mos.	25-37½ @ 25-42½	.....	.....	.....
Genoa...	"	25-50 @ 25-55	.....	.....	.....
Madrid...	"	46½ @ 46½	.....	.....	.....
Cádiz...	"	46½ @ 46½	.....	.....	.....
Lisbon...	"	52½ @ 52½	.....	.....	.....
Alexandria...	.....	.....	.....	.....	.....
Constantinople	.....	.....	.....	.....	.....
Bombay...	Dem'd	1s. 4½d.	Aug. 6	tel. transf.	1s. 4½d.
Calcutta...	"	1s. 4½d.	Aug. 6	"	1s. 4½d.
New York...	"	.....	Aug. 6	80 days	4s. 4½d.
Hong Kong...	"	.....	Aug. 6	4 mos.	3s. 0½d.
Shanghai...	"	.....	Aug. 6	"	4s. 3½d.

(From our own correspondent.)

LONDON, Saturday, Aug. 7, 1886.

Some rather conflicting evidences as to the real state of trade have been observed during the week. We are prepared for a certain amount of quietness at this season, owing to the holidays; that business, therefore, should have been on a restricted scale has created no surprise. But the improvement in the demand for money, the hardening of the discount quotations, and the advance of  $\frac{1}{4}$  per cent in the rates of allowance on deposits by the discount establishments should indicate a healthier condition of commercial affairs, and possibly such is the case. At all events there is no reason to apprehend that we are again retrograding. On the other hand the question of short time is being much debated in Manchester, and in the hardware districts agitation against the current railway charges is being revived. With these facts to contemplate it will not answer to indulge in too sanguine anticipations merely because there has been a slight infusion of life into the money market. From a closer examination of the position of affairs we may, however, fairly assume that the progress towards commercial rehabilitation, though very slow, is still proceeding, and from the absence of speculation, the footing secured is all the better established.

It will certainly necessitate the employment of a considerable amount of energy to extricate the hardware industries from the slough of depression in which they have been so long engulfed; but it will be a move in the right direction to stimulate business by reducing the cost of carriage as much as possible. A small profit is better than no profit, and if any signs of improvement in the iron trade are to be testified by prohibitive charges, but one result can follow, namely, the permanent loss of business to the foreign competitor. If the railway companies consult their own interests and examine the matter from an impartial point of view they could not be long in detecting the wisdom of supporting the manufacturers to the full extent of their power, though of course with due regard to the interests of their shareholders.

Business in Manchester has naturally been affected by the state of the silver market. The continued depreciation in the value of bar silver is naturally creating considerable anxiety respecting the position of our trade with the East. India has not of late been supplying us with so much wheat, whilst we have been sending her large quantities of cotton piece goods, &c., thus causing the balance of trade to be more than usually in our favor—hence the fall in the exchange, which has been intensified and accelerated by the freedom with which the Indian Council have disposed of their drafts. That silver should decline 1d. per ounce between the arrangement of two operations is possibly almost unique in the history of the market, and is unchallengeable evidence as to its weakness. Were there any assured prospect of a recovery we might regard the present depression with equanimity, but unfortunately it remains quite an open question whether the full extent of the fall has been reached. Whilst this uncertainty prevails the development of our Eastern trade must be hindered. However, the silver difficulty, notwithstanding the general trade outlook, is considered to be brightening, and hopeful views of the future continue to be entertained.

A distinct improvement as already said, has taken place in the value of money. Floating balances have been appreciably diminished. A certain amount of scarcity has been caused by a lock-up of money in connection with the New South Wales loan and by the payment of heavy instalments on the Indian and Brazilian loans. In addition, also, holiday and harvest requirements are telling upon the market. The combination of these demands has visibly contracted the floating supply, so much so, indeed, that the discount establishments have found themselves in a position to give  $\frac{1}{4}$  per cent more for deposits, and are now allowing 1 per cent for money at call and  $\frac{1}{4}$  per cent if with 7 or 14 days' notice of withdrawal. Although the influences now bearing upon the market are in some measure of a transient character, signs are not wanting that the market is being gradually brought into a healthier condition. Apart from the inquiry for loans there has been some increase of animation in the discount market. A large number of bills has been offering, showing an expanding trade demand. This is a very healthy feature, and should it become at all decided, a permanent hardening in the value of money would at once set in. The other deposits held by the Bank of England are about £7,500,000 less than they were a year ago, and they cannot be drawn upon to any extent without affecting discount quotations and expediting an advance in the Bank of England rate of discount. The weekly return shows a loss in the reserve of £450,065, the proportion to liabilities being 40.68 per cent, against 41.99 per cent last week. The amount of the reserve is now £11,487,824, not a large total to deal with on a rising market, and is about £4,350,000 less than last year. The stock of bullion is £21,545,000, or £4,300,000 below last year's total.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Months.	Months.	Months.	Months.	Months.	Months.			
July 2	2½	1 @ 1½	1½ @	1½ @	1½ @ 2½	1½ @ 2½	1½ @ 2½	1	3½	1-1
" 9	2½	1½ @	1½ @	1½ @	Nom'l.	Nom'l.	Nom'l.	1	3½	1-1
" 16	2½	1½ @ 1½	1½ @	1½ @	Nom'l.	Nom'l.	Nom'l.	1	3½	1-1
" 23	2½	1½ @	1½ @	1½ @	Nom'l.	Nom'l.	Nom'l.	1	3½	1-1
" 30	2½	1½ @	1½ @	2 @	1½ @ 2½	1½ @ 2½	1½ @ 2½	1	3½	1-1
Aug. 5	2½	1½ @ 1½	1½ @ 2½	2½ @ 2½	Nom'l.	Nom'l.	Nom'l.	1	1 1¼	1¼

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills...	25,807,700	25,711,020	20,660,845	26,341,730
Public deposits...	3,337,331	4,073,208	5,343,787	4,406,713
Other deposits...	21,704,566	32,194,199	25,123,538	22,391,461
Government securities...	14,840,355	17,505,933	13,577,763	11,962,631
Other securities...	10,851,494	21,544,870	22,267,878	20,742,307
Reserve of notes and coin...	11,487,824	15,833,075	12,758,064	12,249,089
Coin and bullion...	21,545,524	25,814,095	23,609,509	22,541,419
Reserve to liabilities...	40.68 p. c.	42½ p. c.	41½ p. c.	45½ p. c.
Bank rate...	2½ p. c.	2 p. c.	2 p. c.	4 p. c.
Consols...	101 3-16d.	99½d.	100½d.	100d.
English wheat, average price...	32s. 0d.	34s. 1d.	37s. 6d.	43s. 3d.
Middling Upland cotton...	4 15-16d.	5½d.	5 13-16d.	5 3-16d.
No. 40 mule twist...	8½d.	8½d.	9½d.	9½d.
Clearing-House return...	120,863,031	114,239,000	67,896,000	101,949,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Aug. 5.		July 29.		July 22.		July 15.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	3	1½	3	1½	3	1½	3	1½
Frankfort	3	1½	3	1½	3	1½	3	1½
Hamburg	3	1½	3	1½	3	1½	3	1½
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	2½	2½	2½	2½	2½	2½	2½	2½
Madrid	4	4	4	4	4	4	4	4
Vienna	4	4	4	4	3½	4	4	3½
St. Petersburg	5	5	5	5	5	5	5	5
Copenhagen	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—Since our last there has been no inquiry for gold, and the Bank has consequently purchased all the arrivals, which amount to £251,000. The arrivals are £45,200 from China, £73,000 from Australia and £229,000 from South America; total, \$347,200.



silver declined very rapidly at the end of last week until 42d. was reached. Even at this figure there was no demand, but later a special order absorbed all amounts offering. The imports comprise £10,000 from New York and \$6,500 from Buenos Ayres; total, £26,500. The Havana has taken \$5,000 to Bombay.

Mexican Dollars declined on the departure of the China mail, and business was done for Paris at 43d. Since then the French Government have reduced their buying rate, and the price is now 43d. nearest. The Ganges took \$4,700 to China.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 5.	July 29.	London Standard.	Aug. 5.	July 29.
	s. d.	s. d.		d.	d.
Bar gold, fine... oz.	77 9	77 9	Bar silver... oz.	43	43½
Bar gold, contain'g			Bar silver, contain'g		
90 dwts. silver... oz.	77 10	77 10	ing 5 grs. gold... oz.	45½	43½
Span. doubloons... oz.			Cake silver... oz.	45 5-16	46½
S.A.M. doubloons... oz.			Mexican dols... oz.	43	43½

The return of the Cleveland Iron Masters' Association for July shows that the make of pig iron during the month was 134,000 tons of Cleveland iron and 73,000 tons of other kinds, or a total of 206,000 tons, being 4,000 tons more than were made in June. There are 93 furnaces blowing, of which 63 are making Cleveland iron. The total stocks of the district have increased 17,500 tons on the month, being now 706,736 tons. The addition to stock made in seven months this year is 180,248 tons. The stock, including makers and warrant stocks, has doubled in about eighteen months.

According to *Stubbs' Weekly Gazette* the number of failures in England and Wales during the week ending July 31st was 94, being 24 more than last year. The number to date is 2,818, being an increase of 172. The number of bills of sale published during the week was 259, or 24 more than last year. The number to date is 7,153, being 203 more than last year.

Nothing new of importance has transpired in the grain trade. Dealings in wheat have been entirely from hand-to-mouth. The holiday season is interfering with business somewhat, but the determination to await some definite information respecting the result of the harvest has also had a good deal to do with the present slackness. However, whilst actual operations have been slight, a steady tone has continued to characterize business, and full prices have been secured for all fine samples. The market just now is in a condition of expectancy, but with a preponderating belief that greater firmness will gradually overshadow quotations. No immediate nor important advance is anticipated, but conditions are considered to be more favorable to a rise than a fall. It is doubted whether the harvest here will reach the average, whilst the acreage under wheat is understood to be reduced. This, of course, foreshadows a smaller out-turn than usual. It does not appear either that heavy crops will be secured on the Continent, and the American yield will clearly be considerably below the earliest estimates. When to this we have to add the facts of reduced stocks, smaller quantities afloat and a deficiency of nearly 4,000,000 bushels in the American visible supply, compared with last year, some grounds will be found for the expectation that the trade will ultimately improve. The average price for the season is very low, namely, only 30s. 9d. per quarter for home-grown produce, against 33s. 2d. per quarter last season, but current weekly averages are appreciably better than they were earlier in the year, possibly to the extent of 5s. per quarter. Abundant evidence, however, is forthcoming that it will require a very powerful influence to bring the trade into a really animated condition, and failing the exercise of that influence we shall have to be content with a very gradual accession of steadiness.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first forty-eight weeks of the season.

## IMPORTS.

	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	45,699,363	53,131,753	34,966,600	61,785,509
Barley.....	9,655,972	15,960,489	11,487,010	15,233,088
Oats.....	9,854,304	11,900,316	8,097,737	14,231,690
Peas.....	1,913,360	1,839,435	1,181,643	1,974,478
Beans.....	2,859,253	3,563,101	1,687,101	2,299,086
Indian corn.....	28,836,692	25,790,542	18,205,510	22,238,544
Flour.....	13,272,321	15,668,000	10,246,143	15,521,242

Supplies available for consumption in forty-eight weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat, cwt.	45,699,363	53,131,753	34,966,600	61,785,509
Imports of flour.....	13,272,321	15,668,000	10,246,143	15,521,242
Sale of home-grown...cwt.	39,494,893	38,575,621	38,356,696	42,230,000
Total.....	98,466,582	107,375,374	83,608,439	119,539,751

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first forty-eight weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Average Price.	Sales.	Average Price.	Sales.	Average Price.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, qrs.....	2,753,457	30 9	2,639,368	33 2	2,676,589	39 6
Barley.....	2,821,923	28 0	2,553,901	30 11	3,054,038	30 9
Oats.....	364,599	19 4	399,077	20 8	364,539	21 0

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....cwt.	39,494,893	38,575,621	38,395,696	42,230,000

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom.

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,857,000	1,798,000	1,980,000	1,869,000
Flour, equal to qrs.	180,000	146,000	170,000	188,000
Maize.....qrs.	420,000	379,000	299,000	191,000

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
French rentes (in Paris) fr.	82-45	83-07½	83-12½	83-12½	83-10	83-15
U. S. 4½s of 1891.....	113½	113½	113½	113½	113½	112½
U. S. 4s of 1907.....	129½	129½	129½	129½	129½	129½
Canadian Pacific.....	64½	67½	67½	67½	68½	68½
Chc. Mil. & St. Paul.....	95½	95½	94½	93½	94½	95
Erie, common stock.....	34½	34½	33½	32½	33	33½
Illinois Central.....	141	141	140¾	139	139¾	139¾
Pennsylvania.....	60	60½	59¾	59¾	59¾	59¾
Philadelphia & Reading.....	14	13½	13½	13	13¼	13½
New York Central.....	114½	114½	113½	112	112½	113½

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following national banks have lately been organized:

3,548—The Illinois National Bank, of Springfield, Ill. Capital, \$300,000. DeWitt W. Smith, President; Benj. R. Hieronymus, Cashier.

3,549—The First National Bank of Franklin, Neb. Capital, \$60,000. James F. Zediker, President; James L. Thompson, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,972,090 against \$9,017,011, the preceding week and \$7,900,132 two weeks previous. The exports for the week ended Aug. 17 amounted to \$5,549,646, against \$6,512,151 last week and \$7,331,671 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 12, and for the week ending (for general merchandise) Aug. 13; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$3,274,132	\$2,811,413	\$2,431,531	\$2,731,028
Gen'l mer'dise..	7,528,242	4,702,854	5,050,370	5,241,064
Total.....	\$10,802,374	\$7,544,267	\$7,481,901	\$7,972,090
Since Jan. 1.				
Dry Goods.....	\$78,946,056	\$74,070,922	\$61,043,360	\$72,184,003
Gen'l mer'dise..	208,377,561	197,621,949	172,069,654	193,123,668
Total 32 weeks.	\$287,323,617	\$271,692,871	\$233,113,014	\$267,307,671

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 17, 1886, and from January 1, 1886, to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week...	\$3,374,433	\$7,233,518	\$7,294,974	\$5,549,646
Prev. reported..	209,482,108	185,929,836	195,545,238	135,411,131
Total 32 weeks.	\$212,856,591	\$203,163,354	\$202,880,216	\$190,990,777

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 14, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$6,300	\$12,475,344	\$.....	\$193,687
France .....	.....	11,571,831	.....	1,131,173
Germany .....	.....	5,469,265	19,300	886,912
West Indies .....	.....	6,408,186	38,643	786,336
Mexico .....	.....	.....	1,800	27,849
South America .....	.....	561,733	7,445	254,399
All other countries .....	13,200	499,203	.....	7,547
<b>Total 1886 .....</b>	<b>\$19,500</b>	<b>\$36,985,532</b>	<b>\$66,578</b>	<b>\$3,287,963</b>
<b>Total 1885 .....</b>	<b>8,600</b>	<b>6,328,763</b>	<b>164,564</b>	<b>6,039,816</b>
<b>Total 1884 .....</b>	<b>20,473</b>	<b>37,873,236</b>	<b>1,717,310</b>	<b>9,733,577</b>

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$171,450	\$6,063,977	\$300	\$300
France .....	.....	193,771	.....	.....
Germany .....	.....	37,650	.....	.....
West Indies .....	8,765	154,050	12,587	593,744
Mexico .....	.....	.....	2,729	117,328
South America .....	.....	72,699	17,913	291,301
All other countries .....	.....	64,067	.....	3,258
<b>Total 1886 .....</b>	<b>\$180,215</b>	<b>\$6,586,214</b>	<b>\$93,529</b>	<b>\$1,006,579</b>
<b>Total 1885 .....</b>	<b>541,922</b>	<b>11,183,388</b>	<b>74,930</b>	<b>1,219,781</b>
<b>Total 1884 .....</b>	<b>289,618</b>	<b>8,636,197</b>	<b>68,046</b>	<b>2,510,791</b>

Of the above imports for the week in 1886, \$2,350 were American gold coin and \$10,235 American silver coin. Of the exports during the same time \$16,200 were American gold coin.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

## IMPORTS INTO NEW YORK.

Month.	1886.			1885.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January .....	\$ 9,410,164	\$ 23,389,735	\$ 32,799,899	\$ 10,808,800	\$ 17,448,208	\$ 28,457,008
February .....	12,070,425	26,621,316	38,691,741	10,214,408	19,630,822	29,845,230
March .....	12,816,725	26,394,461	39,181,186	10,385,689	25,261,039	35,646,728
April .....	8,994,330	26,613,389	37,179,719	6,292,984	25,996,497	32,259,481
May .....	7,989,387	24,775,653	32,464,900	5,245,235	22,856,630	28,101,865
June .....	6,881,571	19,228,611	36,110,190	6,271,511	24,703,187	30,974,698
July .....	9,430,75	27,688,781	37,199,524	8,721,533	24,649,018	33,370,601
<b>Total .....</b>	<b>\$6,765,308</b>	<b>\$18,831,941</b>	<b>\$25,627,249</b>	<b>\$7,910,200</b>	<b>\$19,745,401</b>	<b>\$27,655,601</b>

## EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1886.	1885.		1886.	1885.
January .....	\$ 23,723,616	\$ 32,718,154	January .....	\$ 10,925,448	\$ 10,398,991
February .....	22,314,321	23,715,450	February .....	11,799,732	12,456,966
March .....	23,804,084	26,137,314	March .....	12,500,233	11,277,042
April .....	24,596,455	26,967,843	April .....	10,434,196	9,977,753
May .....	26,288,431	28,341,986	May .....	9,021,800	9,520,647
June .....	29,395,320	28,535,936	June .....	11,879,019	9,637,384
July .....	19,734,941	26,362,735	July .....	12,605,425	11,717,836
<b>Total .....</b>	<b>\$179,237,168</b>	<b>\$192,809,418</b>	<b>Total .....</b>	<b>\$79,165,843</b>	<b>\$72,887,519</b>

**United States Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week :

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 14 .....	\$ 1,031,723	\$ 1,460,641	\$ 127,940,542	\$ 60,440,930	\$ 26,435,270
" 16 .....	1,944,944	877,694	127,927,105	60,391,470	27,115,422
" 17 .....	1,849,847	1,249,052	127,936,689	60,364,840	27,318,223
" 18 .....	2,238,751	2,034,721	127,989,241	60,461,630	27,354,951
" 19 .....	942,485	1,427,241	127,908,570	59,914,450	27,500,046
" 20 .....	1,031,415	1,110,312	127,903,720	59,462,598	27,875,851
<b>Total .....</b>	<b>\$ 8,160,170</b>	<b>\$ 8,159,661</b>			

**Cincinnati New Orleans & Texas Pacific.**—A press dispatch from Cincinnati reports that Major Frank S. Bond, President of the Queen and Crescent System, has news from Vice-President Charles Schiff of two more contracts made in London for 60-pound steel rails for the Alabama Great Southern Division. The additional contracts call for 2,000 and 3,000 tons respectively, for immediate delivery at New Orleans. This, with the 4,000 tons previously bought, will lay 100 miles. These rails are received by way of New Orleans. They are delivered on the division where they are to be laid at about the price American rail manufacturers ask at their mills. It is regarded as significant here that English rails are being purchased.

**Concord.**—The Boston *Traveler* says: "A matter of great interest to the stockholders of the Concord Railroad was informally discussed by some of the largest stockholders of the corporation in Concord yesterday. It is the question of the advisability of declaring an extra dividend or of doubling the

capital stock. The law allows the paying of dividends to the amount of 10 per cent a year, while the State can claim any surplus net earnings above that. Since the corporation commenced operations, the aggregate dividends have fallen 36 per cent below what the State permits, and consequently an extra of 36 per cent can now be lawfully declared. The capital stock is only \$1,500,000, while the property of the road is worth over \$3,000,000, which would admit of a stock dividend of 100 per cent, if that should be preferred to an extra in cash. Among many outside items of property is the Manchester & North Weare Railroad, worth \$200,000. During the last three years the Concord Railroad has expended \$300,000 in the purchase of land and permanent improvements. What action will be taken to more fully utilize the large surplus is not yet agreed upon, but it seems quite probable that action of some kind will be taken in the near future. The par value of the stock is \$50 a share, but it is difficult to obtain any of it at \$107."

**Portland & Ogdensburg.**—The reports of the receiver of the Portland & Ogdensburg Railroad for the first and second quarters of the current year have been filed in the office of the Clerk of the Circuit Court of the United States in Portsmouth. Following is an abstract:

Gross receipts for quarter ending March 31, 1886 .....	\$241,769
Payments, including \$10,311.75 on account of new bridges and coupons in arrears to January, 1886 .....	252,774
Excess .....	\$10,785
Cash on hand January, 1886 .....	18,014
Balance, cash, March 31 .....	1,033
Receipts, April, May and June .....	169,537
Payments, including interest on first mortgage bonds due Jan. 1, 1886 .....	164,596
Balance of receipts for quarter .....	\$4,737
Cash on hand April 1, 1886 .....	7,838
Cash on hand June 30 .....	\$11,676

**141st Call for U. S. Bonds.**—This call from the Treasury issued under date of August 19, will redeem \$15,000,000 bonds on October 1, 1886, embracing three per cent bonds issued under the act of Congress approved July 12, 1882, and numbered as follows :

\$50—Original No. 104 to original No. 123, both inclusive.  
 \$100—Original No. 1,522 to original No. 1,677, both inclusive.  
 \$500—Original No. 656 to original No. 728, both inclusive.  
 \$1,000—Original No. 4,207 to original No. 4,996, both inclusive.  
 \$10,000—Original No. 10,248 to original No. 11,663, both inclusive.

—The Equitable Mortgage Company invites the attention of the investing public. It does a strictly farm mortgage business which is so complete in detail as to commend itself to the examination of careful investors who are accustomed to study up such enterprises and see that their methods are satisfactory. The capital of the company is \$300,000 paid up and \$300,000 more liable to call, and the company guarantees both principal and interest, which are payable at any of its Eastern offices or at the First National Bank of New York City. The company has among its officers and largest stockholders the Manager of the American National Bank of Kansas City, an institution having a capital of \$1,250,000. The company claims to have the most perfect methods of transacting its real estate mortgage business that have yet been devised, and invites the attention of all parties who have money to invest. Full information in regard to the company, its present surroundings and past record will be furnished at the First National Bank of N. Y., or by Chas. N. Fowler, Vice-Prest., No. 208 Broadway, New York; H. H. Fitch, Manager, No. 203 Court Street, Boston; C. B. Wilkinson, Manager, No. 112 S. Fourth Street, Phila.; John C. Avery, General Manager, Kansas City, Mo.

—The State of Missouri \$700,000 3½ per cent 5-20 year bonds were sold at nearly 3 per cent premium, \$300,000 awarded to Coffin & Stanton and \$400,000 to Simon Borg & Co.

**Auction Sales.**—The following were sold at auction recently by Messrs Adrian H. Muller & Son, 13 Pine Street:

Shares.	Shares.
26 Chatham National Bank 200	15 National City Bank 290
6 National Park Bank 163	5 Broadway & Seventh St. RR. Co 195
2 Bank of N. Y. 129	100 Brush Electric Illuminating Co. of New York 102½
2 Leather Mfrs. Nat. B'k. 200	75 Nat. B'k of the Republic 137½
20 Mutual Gas Lt Co. N. Y. 108	2,000 Sutor Tunnel Co. 76½
21 Central Park North & East River RR. Co 117	

## Banking and Financial.

United States Government and other desirable

## SECURITIES

FOR

## INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.  
 Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Del. & Bond Brook (quar.).....	2	Aug. 17	.....
Iowa Falls & Sioux City.....	1½	Sept. 1	Aug. 15 to

WALL STREET, FRIDAY, August 20, 1886-5 P. M.

**The Money Market and Financial Situation.**—The principal topic of the week has been the reaction in stocks, arising from the unusual stringency in money. The rate of 1 @ 2 per cent had so long prevailed that stock operators of the present day had almost forgotten there ever was a 6 @ 7 per cent money market, and the recent advance quite took them by surprise. The highest rates this week were reached on Tuesday, when 15 @ 20 per cent per annum was paid in exceptional cases; but since then rates have been easier, and to-day the maximum was 7; it should be understood that the low rates of 1 @ 1½ per cent quoted at some time each day have no significance, as these prices merely indicate that when brokers were nearly all supplied, the money lenders took anything they could get for one day.

Looking beyond the present moment, it is difficult to predict the prospects of the money market during the autumn, as there are at least three important points to be considered—first, the extent to which funds will be drawn to this centre by a 6 per cent rate for call loans, and this includes the matter of gold imports; secondly, the effect likely to be produced by the large bond calls of the Treasury, and how far the surrender of bonds held by the banks may lead to the contraction of their outstanding notes; thirdly, the effect of the recent silver certificate law, which authorizes the issue of small certificates, and may enable the Treasury to get out and keep in circulation a large amount of this class of currency. In view of all the circumstances, it is impossible to forecast the future with certainty; but it seems highly probable that rates for money will at least range at 4 @ 6 per cent, even if there is no troublesome stringency in the market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 12 per cent, but as high as 15 @ 20 per cent was bid on Tuesday, and to-day the rates were 4 @ 7 per cent. Prime commercial paper is quoted at 5 @ 6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £349,000, and the percentage of reserve to liabilities was 41 f-16, against 42 last week; the discount rate was unchanged at 2½ per cent. The Bank of France gained 5,950,000 francs in gold and 3,650,000 francs in silver.

The New York Clearing House banks, in their statement of August 14, showed a decrease in surplus reserve of \$1,435,025, the total surplus being \$7,212,225, against \$8,647,350 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1886. Aug. 14.	Differences from Previous Week.	1885. Aug. 15.	1884. Aug. 16.
Loans and dis.	\$355,079,100	Dec. \$3,093,960	\$314,940,600	\$287,840,000
Specie.....	63,389,100	Inc. 285,100	114,611,600	77,014,200
Circulation.....	7,905,000	Dec. 111,700	9,649,000	14,325,600
Net deposits.....	36,263,900	Dec. 7,542,300	388,239,300	308,601,200
Legal tenders.....	34,159,100	Dec. 3,605,700	42,004,100	32,166,900
Reserve held.....	\$92,315,975	Dec. \$1,885,575	\$67,059,825	\$76,672,800
Reserve held.....	99,528,200	Dec. 3,320,600	156,615,700	109,211,100
Surplus.....	\$7,212,225	Dec. \$1,435,025	\$59,555,875	\$32,538,300

**Exchange.**—Sterling exchange has been dull and rates somewhat weak, being still influenced by the stringency of money. Some further shipments of gold from the other side have been reported and the amount now afloat is about \$4,125,000. The posted rates were reduced early in the week half a cent, and on Thursday some drawers made a further reduction of one half, the rates to-day being 4 82 and 4 84.

The rates of leading bankers are as follows:

August 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 82	4 84
Prime commercial.....	4 79½ @ 4 80	.....
Documentary commercial.....	4 79 @ 4 79½	.....
Paris (francs).....	5 25½ @ 5 25	5 23½ @ 5 22½
Amsterdam (guilders).....	39½ @ 39¾	39½ @ 40½
Frankfort or Bremen (reichmarks).....	94½ @ 94¾	94½ @ 94¾

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81½ @ 4 81½; demand, 4 83½ @ 4 83½. Cables, 4 83½ @ 4 83½. Commercial bills were 4 79½ @ 4 80. Continental bills were: Francs, 5 25 @ 5 25½ and 5 22½; reichmarks, 94½ @ 94½ and 94½ @ 94½; guilders, 39½ @ 39½ and 40 @ 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ premium; Charleston, buying par selling ½ @ ½ premium; New Orleans, commercial, 100 dis-

count, bank, 50 discount; St. Louis, 50 discount; Chicago, 70 discount.

**United States Bonds.**—Government bonds have been only moderately active the past week, and prices quite weak, in sympathy with the other markets. The 4s and 4½s declined 1 per cent from the quotations of last Friday, but recovered part of this loss later. The Treasury department has issued another call for the 3 per cents, retiring \$15,000,000 on October 1.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Aug. 14.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.
4½s, 1891.....	reg. Q.-Mar.	110¼	110½	110½	110½	109½	109¾
4½s, 1891.....	coup. Q.-Mar.	111¼	111½	111¼	111¼	110¾	110¾
4s, 1907.....	reg. Q.-Jan.	126¾	126¾	126¾	126¾	125¾	126¼
4s, 1907.....	coup. Q.-Jan.	126¾	126¾	126¾	126¾	125¾	126¼
3s, option U. S.....	reg. Q.-Feb.	100¼	100¼	100¼	100¼	100¾	100¾
6s, cur'cy, '95.....	reg. J. & J.	125	126	126½	126	124	126
6s, cur'cy, '97.....	reg. J. & J.	127	128	129½	128	125	128
6s, cur'cy, '98.....	reg. J. & J.	129	130	131½	130	127	130
6s, cur'cy, '99.....	reg. J. & J.	131	132½	134	132½	129	132
6s, cur'cy, '99.....	reg. J. & J.	135	136¼	136	134	131	134

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—State bonds have had a comparatively small business, the total transactions being \$10,000 North Carolina 6s, 1919, at 129; \$1,500 do. consol. 4s at 100½; \$20,000 do. special tax at 10; \$50,000 Virginia 6s, deferred, trust receipts, at 12; \$34,000 South Carolina 6s, non-fundable, at 6; \$66,000 Tennessee settlement 3s at 77½-80; \$6,000 do. 6s at 105½; \$1,000 Missouri 6s, 1888, at 104.

Railroad bonds have been comparatively inactive, and the business has not been large in any class except Erie 2½s ex-coupon. The tone of the market has been decidedly weak, and most classes have declined, some of them quite sharply. The decline may be attributed to the same causes which have affected the stock market. The Texas & Pacific have relapsed into dullness, and have declined a little, while Erie bonds have been weak on a large business. West Shore 4s have also further declined. Late in the week a reaction occurred, and some of the most conspicuous classes recovered most of their decline. The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Aug. 13	Aug. 20	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	102	101¾	76¾ Jan.	102½ Aug.
Funded coup. 5s.....	93½	93½	77¾ Feb.	90¼ Mar.
West Shore, guar. 4s.....	102¼	102	100½ Aug.	105 June
Texas & Pacific Rios, 6s, cp. off.	68½	69½	45½ Jan.	72 Aug.
Do do inc. & land gr. 7s.....	55	55	34 May	61¼ Aug.
Do do c. m. & ter. 6s.....	58½	58½	34½ May	61¼ Aug.
N. O. Pacific, 1st 6s, coup. off.	77	77½	51 Jan.	80 Aug.
East Tenn. Va. & Ga. 5s, at rets.	93	99½	68¾ Jan.	111½ Aug.
Do do inc trust receipts	26	26½	17½ Mar.	28 Aug.
N. Y. Ch. & St. L., 1st 6s, tr. rec.	95½	95½	84 May	99¼ July
Mo. Kans. & Texas, gen. 6s.....	95¾	94¾	87½ Mar.	97 July
Do do gen. 5s.....	82½	82½	77¼ May	84¼ Aug.

\* Bid price; no sale.

**Railroad and Miscellaneous Stocks.**—Speculation for the week commenced on Saturday, the 14th, with an extremely dull and featureless market, and this condition lasted until Tuesday, when more activity was noticed, accompanied by the active marketing of stocks and a somewhat sharp decline. On Wednesday, however, the downward turn reached its climax, when there was a very active market and declines of greater or less importance throughout the list. Everybody seemed to have turned bear for the time, and there was a rush to sell, which carried all stocks down considerably, though the greatest declines were in Lackawanna and the grangers, and of the latter class the Omahas led. This weakness, aside from its being so marked, was all the more noticeable from the lack of sufficient cause for it in the condition of affairs, there being nothing new, beyond the money stringency, to affect the market so seriously. It was largely due to bear pressure, and was speculative in its character, a good part of the sales being reported for the short account. The influences brought to bear against the market were the continued pressure in the money market and the speculative rumors in connection with pool affairs, more especially those growing out of the trouble between the Baltimore & Ohio and Pennsylvania roads. Cutting of rates has been charged as usual, but nothing serious of this nature seems to be definitely placed, and the meetings of the different pool committees this week were harmonious, and agreements were made to maintain rates.

On Thursday a reaction from the decline took place, and nearly all stocks recovered a part of their previous loss, the recovery being attributed to the natural reaction from the sharp decline, together with an easier money market, and the reports of shipments of gold to this country from abroad. This improvement continued to-day, and with a good deal of covering prices advanced quickly, and closed at or near the best figures of the day.

There have been few special features as there have been very few items of news bearing upon stocks. Lackawanna was conspicuously active and very weak and irregular, due to speculative operations. The financial troubles at Boston and a very stringent money market there caused an erratic movement in New York and New England, and also affected the Northern Pacifics and Oregon.



## NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 20, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Range since Jan. 1, 1886.	
	Saturday, Aug. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wednesday, Aug. 18.	Thursday, Aug. 19.	Friday, Aug. 20.	Lowest.	Highest.
<b>Active R.R. Stocks.</b>								
Canadian Pacific.....	66½ 66½	66½ 66½	66½ 66½	65½ 65½	65½ 66	66½ 66½	1,800	61 Feb. 17
Canada Southern.....	44½ 44½	44 44½	43 44	42 43	43½ 44½	44 44½	13,255	34½ May 4
Central of New Jersey.....	54½ 54½	54½ 55½	53½ 55	51½ 53½	52½ 53½	53½ 54½	21,202	42½ Jan. 18
Central Pacific.....	43 43	43½ 43½	42½ 43½	41½ 42	42 42	43½ 44½	800	38 57½ Mar. 3
Do.....	9½ 9½	9½ 9½	8½ 9½	8½ 9½	8½ 9	8½ 9	650	7 May 6
Chesapeake & Ohio.....	16½ 17½	16½ 16½	16 17½	16 16	15 17	16 16	900	13 Apr. 30
Do.....	10 12	10 12	10 11	10 12	10 12	10 11	8½	15½ Feb. 13
Chicago & Alton.....	136 136½	135 135½	134 134½	133 134½	133½ 134	135½ 136½	8,310	128½ May 15
Chicago Burlington & Quincy.....	92½ 92½	91½ 92½	90½ 91½	89½ 90½	90½ 91½	91½ 92½	134,035	82½ May 4
Chicago Milwaukee & St. Paul.....	121½ 121½	121 121	121 121	120 120	120½ 120½	121½ 121½	800	16 May 3
Do.....	113½ 114	113½ 114	112½ 113	111½ 112½	112½ 113½	113½ 114	72,580	104½ May 4
Chicago & Northwestern.....	143 143	143 143	142 142½	141 141½	141½ 142	143 143	875	135 Jan. 18
Chicago Rock Island & Pacific.....	126 126½	125 126	125 126	124½ 125½	125 125	124½ 125½	1,445	120½ May 14
Chicago St. Louis & Pittsburgh.....	13 14½	12½ 14	13 13	13 13	12½ 14	12½ 14	200	94 Mar. 24
Do.....	32 35	32 35	32½ 32½	32 32	32 32	30 34	600	26½ Mar. 24
Chicago St. Paul Minn. & Om. Do.....	47½ 48½	46½ 47½	45 46½	43 45	43½ 44½	44½ 45½	42,233	35½ Mar. 24
Cleveland Col. Cln. & Ind. & N. Y. Do.....	109½ 110	108 109½	108½ 108½	107 108½	107½ 108½	108½ 109	4,082	97 Mar. 24
Columbus Hocking Val. & Tol. Do.....	57½ 57½	57 58	57 57½	56½ 57	56½ 57	57½ 58	4,550	43½ Mar. 24
Delaware Lackawanna & West Do.....	129½ 130	128½ 129½	128½ 129½	128½ 129½	126 127½	127½ 129	210,337	115 Jan. 19
Denver & Rio G. & Pac. Do.....	31 31	31 31	30 31	29 29½	29½ 30	30 30	1,205	21½ May 4
East Tenn. Va. & Ga. Do.....	6½ 6½	6½ 6½	6 6½	5½ 6½	5½ 6½	6 6½	5,220	4½ June 25
Do.....	14½ 14½	14½ 14½	14 14½	14 14½	13½ 14	14½ 14½	2,090	11½ June 24
Evansville & Terre Haute.....	88 88½	88 88½	88 88½	88 88	88 88	88 88	300	67½ Jan. 29
Fort Worth & Denver City.....	20 20	20 20	20 20	19 19	19 19	19 19	15	15 May 2
Green Bay Winona & St. Paul.....	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	6,450	15 Jan. 16
Houston & Texas Central.....	36½ 37	35 36	36 36	36 36	37 37	37 37	100	25 Mar. 23
Illinois Central.....	136 137	136 136	135 136	134½ 135	134½ 134½	134½ 136	348	134½ Aug. 19
Indiana Bloomington & West'n Do.....	9 9½	11 11	9 9	7½ 9	8½ 9	9½ 9½	1,480	12 July 17
Lake Erie & Western.....	86½ 87½	86½ 87½	85½ 86½	83½ 84½	84½ 85½	85½ 86½	144,805	76½ May 3
Long Island.....	94 96	94 96	94 96	94 94	94 94	95½ 96½	214	80 Jan. 20
Louisville & Nashville.....	45½ 45½	45 45½	43½ 44½	43½ 44½	44 45	45 45½	27,715	43½ May 3
Louis. New Alb. & Ches. Do.....	52 52½	52 52½	53½ 53½	50 50	52 52	52½ 52½	900	32 Mar. 25
Manhattan Elevated, consol. Do.....	131½ 131½	132 131	132½ 133	131½ 132	132 132	132½ 133	6,075	120 Jan. 2
Memphis & Charleston.....	79½ 80½	80½ 80½	78 79	76½ 78	77½ 78	78½ 80	600	29 May 19
Michigan Central.....	66 66	66 66	65 65	63 65	63 65	65 65	4,114	61½ May 4
Mill Lake Shore & West. Do.....	91½ 91½	91 91	90 90	88½ 89	89 89	88 88	2,400	50½ Jan. 28
Minneapolis & St. Louis.....	20 20	20 20	19½ 19½	19½ 19½	19½ 19½	19½ 19½	3,300	40½ Mar. 24
Missouri Kansas & Texas Do.....	32 32½	31½ 32	30½ 31½	29½ 30½	30 30½	30½ 31½	34,635	21 May 3
Missouri Pacific.....	109½ 109½	109½ 109½	108 109	107½ 108½	108 108½	108½ 110	4,008	100½ Mar. 24
Mobile & Ohio.....	14 16	14 15½	14 15½	12 15	12 15	12 15	11	11 May 27
Nash. Chattanooga & St. Louis Do.....	109½ 109½	109½ 109½	108½ 109½	107½ 108½	108½ 109	109½ 110½	7,193	98½ May 4
New York Central & Hudson Do.....	110½ 110½	109½ 110½	108½ 109½	107½ 108½	108½ 109	109½ 110½	1,760	14½ Mar. 24
New York Chic. & St. Louis Do.....	18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	19½ 19½	710	19 Jan. 5
Do.....	33½ 33½	33½ 33½	31½ 32½	30½ 31½	31½ 32½	32½ 33½	92,185	12½ May 3
New York Lake Erie & West'n Do.....	76½ 76½	75½ 76	74 75	73 74	74½ 75½	75½ 75½	3,810	50½ Jan. 18
New York & New England.....	43½ 44½	42½ 43½	41½ 42½	39½ 41	40½ 41½	41½ 42½	56,626	30½ Mar. 24
New York Ontario & Western Do.....	19½ 20	19½ 20	19½ 19½	19 19½	19 19½	19½ 19½	657	15 May 3
New York Susq. & Western Do.....	6½ 7	6½ 7	6½ 7	6½ 6½	6½ 6½	6½ 6½	1,000	6 Feb. 1
Norfolk & Western.....	20½ 21	21½ 21½	19½ 20½	19 19½	19½ 19½	20 20½	2,650	17½ Jan. 25
Do.....	43 43½	43 43½	42½ 43½	41½ 42½	42½ 43½	43½ 44	10,300	25 Jan. 25
Northern Pacific.....	27½ 27½	27½ 27½	27½ 27½	26½ 26½	26½ 27	27 27½	6,635	22 May 4
Do.....	60 60½	59½ 60	58½ 59½	57½ 58½	58½ 59½	58½ 59½	52,946	53½ Mar. 27
Ohio & Mississippi.....	24½ 24½	24½ 24½	23 24	23½ 24	23½ 24	24½ 24½	300	19½ May 3
Ohio Southern.....	16 16	15½ 16	15½ 16	15½ 16	15½ 16	15½ 16	500	13½ Mar. 24
Oregon & Trans-Continental.....	32½ 32½	31½ 32½	30½ 31½	29½ 30½	30½ 31	31½ 31½	31,870	25 Mar. 24
Peoria Decatur Evansville.....	27 28	28 28½	27 28	26½ 27½	27½ 28½	28½ 29	48,120	16 Mar. 24
Philadelphia & Reading.....	26½ 26½	26½ 26½	25½ 26½	25½ 26½	25½ 26½	26½ 26½	22,223	7½ Apr. 30
Richmond & Danville.....	140 140	138 140	136 140	134 134	135 135	140 140	1,110	75 Mar. 1
Richm'd & West P't Terminal Do.....	28½ 28½	28½ 28½	28 28½	27½ 28	28½ 28½	28½ 29½	2,250	27½ Apr. 6
Rochester & Pittsburg.....	5 5	5 5	4½ 4½	4½ 4½	4½ 4½	4½ 5½	200	3½ Jan. 16
Rome Watertown & Ogdensb'g Do.....	28 28	28½ 28½	26½ 26½	25½ 26½	26½ 26½	27 27½	4,480	17 May 5
St. Louis & San Francisco.....	57 57	56½ 57	55½ 56½	53½ 54½	55 55½	56½ 57	9,495	37½ May 5
Do.....	108½ 110½	108½ 109	108½ 109	108 108	108 108	108 108	805	97 Jan. 13
St. Paul & Duluth.....	46½ 47	46½ 47	46½ 46½	46 46½	47 48	50 51½	3,231	37 Jan. 18
Do.....	108½ 110	108½ 108½	108½ 108½	108 108	112 112½	112 113	359	99½ Jan. 26
St. Paul Minneapolis & Manitoba Do.....	113½ 113½	114 114	113½ 113½	112 112½	112 112½	112 113	1,975	106½ Jan. 19
Southern Pacific Co. Do.....	38 38	37½ 37½	37½ 37½	37½ 37½	37½ 38	38 38½	1,800	30½ Mar. 17
Texas & Pacific.....	14½ 15½	14½ 15½	14½ 15	13½ 14½	14 14½	14½ 15½	22,623	7½ Apr. 30
Union Pacific.....	56 56½	55 56	53½ 54½	52½ 53½	53½ 54½	54½ 55½	61,295	44½ Mar. 24
Wab. St. L. & P. Co. Do.....	19 19	19 19	18½ 18½	18½ 18½	18½ 18½	19½ 19½	3,735	19 May 4
Miscellaneous Stocks.	33½ 34	32½ 33½	32½ 32½	31 32	32 33	33 34½	13,481	23½ May 20
Colorado Coal & Iron.....	27½ 28	28 28½	27½ 28	25½ 27	26½ 27½	27½ 28½	9,615	21 May 4
Consolidated Gas Co.....	80½ 80½	80½ 80½	79½ 80½	79 80	79½ 80½	80 80½	6,444	74½ June 3
Delaware & Hudson Canal.....	99½ 99½	99½ 99½	98½ 99½	97 98½	98 98½	99½ 99½	11,165	87½ Jan. 18
Oregon Improvement Co.....	106 106½	105½ 106	105½ 106	104½ 105	105½ 106	106 106½	200	16 June 8
Oregon Railway & Nav. Co.....	56½ 57½	56½ 57½	56½ 57½	54½ 55½	55½ 56½	56½ 57½	7,235	93 May 4
Pacific Mail.....	133½ 134	132½ 133½	133½ 133½	133½ 133½	132½ 133½	133 133	26,930	49 Feb. 23
Fullman Palace Car Co. Do.....	66½ 66½	65½ 66½	65 65½	63½ 64½	63½ 64½	64½ 65½	728	128 May 3
Western Union Telegraph.....	85 140	85 140	85 140	85 140	85 140	85 140	66,802	60½ June 9
<b>Express Stocks.</b>								
Adams.....	138 143	138 142	140½ 141	140 140	137 140	137 140	85	140 Jan. 18
American.....	107 108	107 109	108 108	108 108	109 109	108 108½	250	101½ Jan. 28
United States.....	65 65	63 65	63 64	60 64	62½ 63	62 62	302	51 May 15
Wells, Fargo & Co.....	128 128	128 128	125 128	125 128	125 128	127 130	133	119 Mar. 26
<b>Atchison Topeka &amp; Santa Fe.</b>								
Atlantic & Pacific.....	7 7	7 7	7 7	7 7	7 7	7 7	50	84½ Aug. 18
Boston & N. Y. Air-Line, pref. Do.....	50 50	50 50	50 50	50 50	50 50	50 50	223	7 May 4
Burlington Ced. Rapids & No. Cedar Falls & Minnesota.....	14 19	14 19	14 19	14 19	14 19	14 19	50	96 Apr. 30
Central Iowa.....	18 19½	18 19½	18 19½	18 19½	18 19½	18 19½	177	50 Aug. 14
Chicago & Alton, pref. Do.....	162 162	162 162	162 162	162 162	162 162	162 162	13	11 Feb. 13
Cincinnati Ind. St. Louis & Chic. Do.....	3½ 4	3½ 4	3½ 4	3½ 4	3½ 4	3½ 4	83	150 May 6
Cincinnati Wash. & Baltim're Do.....	5½ 6½	5½ 6½	5½ 6½	5½ 6½	5½ 6½	5½ 6½	200	70 Jan. 18
Cleveland & Pittsburg.....	151 151	151 151	151 151	151 151	151 151	151 151	20	146½ Jan. 11
Elizabetht. Lex. & Big Sandy Do.....	230 240	230 240	230 240	230 240	230 240	230 240	16	16 Mar. 24
Harlem.....	96 97	97 97	96½ 96½	96½ 96½	96½ 96½	96½ 96½	213½	Mar. 31
Illinois Cent. leased line stock Do.....	14 14	13½ 13½	14 14	14 14	14 14	14 14	319	13½ Aug. 16
Morris & Essex.....	140 143	140 143	140 143	140 143	140 143	140 143	132½	Jan. 14
New York Lack. & Western.....	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	200	100½ Jan. 20
Oregon Short Line.....	148 148	148 148	148 148	148 148	148 148	148 148	28	300 19½ May 8
Pittsburg Ft. W. & Chicago Do.....	5 7	4 6	4 6	4 6	4 6	4 6	160	141 Jan. 2
Quicksilver Mining Co. Do.....	23 27	22 26	22 26	22 26	22 26	22 26	4½	4½ June 2
Do.....	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	200	2 May 13
Richmond & Alleg. receipts Do.....	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	1,007	9 Jan. 13
Cameron Coal.....	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	190	17 Mar. 13
Homestead Mining.....	55 55	55 55	55 55	55 55	55 55	55 55	400	38 Mar. 25
Tennessee Coal & Iron.....	52 52	52 52	52 52	52 52	52 52	52 52	52	52

\* These are the prices bid and asked; no sale was made on the Board.

## QUOTATIONS OF STATE AND RAILROAD BONDS, AUGUST 20, 1886.

## STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	105		Missouri—6s, 1887.	102		N. Carolina—Continued.			Tennessee—Continued.		
Class B, 1906.	107		6s, due 1888.	104		Special tax, Class 1.	30	11	New settlement—6s, 1913.	103	
Class C, 1906.	102		6s, due 1889 or 1910.	112		Consols, 1910.	101	101	5s, 1913.	100	
Arkansas—6s, funded.	9 15		6s, 1910 or 1911, due '92	115		6s, 1910.	126	130	3s, 1913.	79	79 1/2
7s, L. Rock & Ft. S. RR.	17	21 1/2	Funding, 1894-95.	112		Ohio—6s, 1886.	101 1/2		Virginia—6s, old.	47	
7s, Memp. & L. Rock RR.	17	21 1/2	Hannibal & St. Jo., '86.	101		Rhode Isl.—6s, cp., 1893-4	120		6s, new, 1886.	47	
7s, L. R. P. & N. O. RR.	17		New York—6s, reg., 1887	103		South Carolina—			6s, consol. bonds.	100	
7s, Miss. O. & N. RR.	17		6s, loan, 1892.	115		6s, non-transferable, 1888.	5 1/2	6 1/2	6s, ex. matured coupon.	64	57
7s, Arkansas Cent. RR.	8	10	6s, loan, 1893.	120		Brown consols, 6s, 1893	106	110	6s, consol., 2d series.	65	
Georgia—7s, gold, 1890.	112	112 1/2	N. Carolina—6s, old, J. & J.	35		Tennessee—6s, old, 1892-8	62 1/2	65	6s, deferred.	11	12
Louisiana—7s, 30s, 1914	91		Funding act, 1900.	22		6s, new, 1892-8, 1900.	62 1/2	65	District of Columbia—	119 1/2	
Stamp-d, 4s.	77	78 1/2	New bonds, J. & J., '92-3	35		6s, new series, 1914.	62 1/2	65	3-6s, 1914.		
						Cmp' m'se, 3-4-5-6s, 1913	72	76	Funding 5s, 1899.		

## RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
<b>Railroad Bonds.</b>															
(Stock Exchange Prices.)															
Atch. T. & S. Fe.—4s, 1920															
Sinking Fund, 6s, 1911.															
Atl. & Pac.—1st, 6s, 1910.															
Baltimore & Ohio—															
1st, 6s, Park, Br., 1919.															
6s, gold, 1925.															
Bur. C. Rap. & No.—1st, 5s.															
Can. So.—1st, 6s, 1908.															
Consol. & S. L.—1st, 7s, 1934															
City & West—1st, 6s.															
C. & P. R. F. & N.—1st, 6s.															
1st, 5s, 1921.															
Buff. N. Y. & P.—Cons. 6s.															
General, 6s, 1924.															
Can. So.—1st, 1st, guar. 5s.															
2d, 5s, 1913.															
Central Ohio—1st, 7s, '99															
East. Div.—1st, 6s, 1912															
Ill. Div.—1st, 6s, 1912															
Ches. & O.—Pur. mo. fd. 9s.															
6s, gold, series A, 1908.															
6s, currency, 1913.															
Mortgage, 6s, 1911.															
Ches. O. & S. W.—M. 5-6s.															
Chic. & Alton—1st, 7s, '93															
Sinking fund, 6s, 1903															
La. & Mo. Riv.—1st, 7s.															
2d, 7s, 1900.															
St. L. Jack. & Chic.—1st															
1st, guar. (564), 7s, 94															
2d, (360), 7s, 1898															
2d, guar. (188), 7s, '98															
Miss. R. Brge.—1st, s. f. 6s.															
Chic. Burl. & Q.—Cons 7s.															
6s, sinking fund, 1901.															
6s, debentures, 1913.															
Ja. Div.—S. fd., 5s, 1919															
Sinking fund, 4s, 1919															
Denver Div.—4s, 1922.															
Plain 4s, 1922.															
C. B. I. & P.—6s, cp., 1917.															
Ext. & Col., 5s, 1934.															
Rock. & Des M.—1st, 5s.															
Cent. of N. J.—1st, 7s, '90															
1st cons., assent. 7s, 1899															
Adjustment, 7s, 1903.															
Consol. debent., 6s, 1905.															
Leh. & W. B.—1st, 6s, 1911															
Am. D. & Imp.—5s, 1921															
Chic. Mil. & St. P.—															
1st, 8s, P. D. 1898.															
2d, 7s, 10s, P. D. 1898.															
1st, 7s, S. R. B. D. 1902.															
1st, La C. Div., 7s, 1893.															
1st, I. & M., 7s, 1897.															
1st, I. & D., 7s, 1897.															
1st, C. & M., 1903.															
Consol. 7s, 1905.															
1st, 7s, I. & D. Ext. 1908															
1st, S. W. Div., 6s, 1909															
1st, 5s, Lat. & Day 1919															
1st, S. Minn. Div., 6s, 1910															
1st, H. & D., 7s, 1910.															
Chic. & Pac. Div., 6s, 1910															
1st, Chic. & Pac. Div., 6s, 1910															
Min. Pl. Div., 6s, 1910															
C. & L. Sup. Div., 5s, 1921															
W. & Min. Div., 5s, 1921															
Terminal 5s, 1914.															
W. & Min. Div., 5s, 1921															
Chic. & Northwest—															
Consol. bonds, 7s, 1915.															
Consol. gold, 7s, 1902.															
Bogotá & Col.—1st, 6s, 1902															
Sinking fund, 6s, 1929															
Sinking fund, 6s, 1929															
Sinking fund, 6s, 1929															
Escanaba & L. S.—1st, 6s.															
Des M. & Minn.—1st, 7s															
Iowa Midland—1st, 7s															
Chic. & Milw.—1st, 6s, 1910															
Chic. & Milw.—1st, 6s, 1910															
Wm. & St. P.—1st, 7s, '87															
2d, 7s, 1907.															
Long Is. R. R.—1st, 6s, 1905															
Ott. C. & S. C.—1st, 6s, 1905															
North Ill.—1st, 6s, 1910															
C. C. & Inds.—1st, 7s, s. fd.															
Consol. 7s, 1914.															
Consol. 7s, 1914.															
General consol., 6s, 1934															
Chic. St. P. Min. & Om.—															
Consol. 6s, 1930.															
C. & P. F.—1st, 6s, 1918															
No. Wis.—1st, 6s, 1930															
St. P. & S. C.—1st, 6s, 1919															
Chic. & E. Ill.—1st, s. f. cur.															
Consol. 7s, 1914.															
Chic. St. L. & P.—1st, cons. 6s.															
Chic. & W. Ind.—1st, s. f. 6s.															
Gen'l mortg., 6s, 1932															
Chic. & S. W.—1st, 7s, '98															
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## New York Local Securities.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
Marked thus (*) are not National.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	PRICE.
America	100	173		American	50	155	160
Amer. Exchange	100	140		Amer. Exchange	100	90	97
Broadway	25	25.0		Bowery	25	145	150
Butchers & Drov's	65	155		Broadway	25	170	177
Central	100	120		Brooklyn	25	177	185
Chase	100	145		Citizens	20	115	120
Chatham	25	200		City	70	116	120
Chemical	100	3000		Clinton	100	117	125
Citizens	100	120		Commercial	50	30	35
City	100	285		Continental	100	215	225
Commerce	100	171 1/2		Eagle	40	235	245
Continental	100	115		Empire City	100	85	90
Corn Exchange	100	120		Exchange	30	95	103
East River	100	120		Farragut	50	120	125
Eleventh Ward	25	110		Firemen's	17	90	100
Fifth Avenue	100	700		German-American	100	250	280
First	100	1060		Germania	50	135	140
Fourth	100	124		Globe	50	119	117
Fulton	30	115		Greenwich	25	215	230
Gallatin	50	195		Guardian	100	70	75
Garfield	100	60		Hamilton	15	110	114
German American	100	104		Hanover	50	134	140
Germania	100	185		Home	100	140	150
Greenwich	25	105		Howard	40	75	80
Harbor	100	150		Jefferson	30	118	125
Imp. & Traders	100	200		Kings City (Bklyn.)	20	210	220
Irrig.	100	139		Knickerbocker	30	87	95
Leather Manuf's	100	190		Long Is'd (Bklyn.)	50	85	95
Manhattan	50	155		Manuf. & Build.	100	110	120
Market	100	158		Mech. & Traders	25	5	15
Mechanics	25	130		Mechanics (Bklyn.)	50	80	85
Mechanics & Traders	100	128		Mercantile	50	80	85
Mercantile	50	33		Merchants	50	110	112
Merchants	50	33		Montauk (Bklyn.)	50	90	100
Merchants Exch.	100	14		Nassau (Bklyn.)	50	140	150
Metropolitan	100	61		National	37 1/2	87	95
Nassau	50	130		N. Y. Equitable	35	155	165
New York	100	196		N. Y. Fire	100	80	90
New York County	100	75		Niagara	50	150	160
N. Y. Nat. Exch.	100	115		North River	25	100	105
Ninth	100	120		Pacific	25	150	160
North America	70	125		Park	100	100	105
North River	30	125		Peter Cooper	20	150	160
Orion	25	150		People's	50	100	105
Pacific	100	150		People's (Bklyn.)	50	130	140
Park	100	164		Rutgers	100	120	125
People's	25	140		Standard	100	100	105
Phoenix	20	108		Star	100	65	80
Republic	100	126		Sterling	100	60	70
St. Nicholas	100	117 1/2		United States	25	135	140
Seventh Ward	100	107 1/2		Westchester	10	125	135
Second	100	230		Williamsburg City	50	230	245
Rhos & Leather	100	128					
State of New York	100	128					
Third	100						
Traders	40	100					
United States	100						

## Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS &amp; CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	P. Paid	Rate	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var	5	May 5, '86	113	114
Citizens' Gas-Light (Bklyn.)	20	1,200,000	Var	3	July 1, '86	70	72
Bonds	1,000	250,000	A. & O.	5		104	107
Consolidated Gas	100	35,430,000	Quar.	1 1/2	July 15, '86	80	81
Jersey City & Hackensack	100	755,000	Quar.	2 1/2	May 1, '86	100	101
Metropolitan Bonds	1,000	1,500,000	F. & A.	3	July 1, '86	104	107
Mutual (N. Y.)	100	3,500,000	Quar.	1 1/2	July 10, '86	105 1/2	107 1/2
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var	2	July 1, '86	110	115
Scorp	Var	700,000	M. & N.	2 1/2	May 1, '86	100	102
People's (Bklyn.)	100	1,000,000	Quar.	3	July 1, '86	72	74
Bonds	1,000	400,000	M. & N.	3 1/2	May 1, '86	102	104
Williamsburg	Var	1,300,000	A. & O.	3	Apr. 1, '86	100	102
Bonds	50	1,000,000	Quar.	3	Apr. 20, '86	135	136
Metropolitan (Bklyn.)	100	1,000,000	A. & O.	3	1906	112	115
Municipal Bonds	100	750,000	M. & N.	3	1888	105	110
Fulton Municipal	100	3,000,000	Q. F.	3	July 15, '86	110	112
Bonds	100	600,000	J. & J.	6	1900	105	109
Equitable	100	2,000,000	F. & A.	2 1/2	Apr. 1, '86	110	112
Bonds	1,000	1,000,000	F. & A.	6	1889	110	113

[Quotations by H. L. GBANT, Broker, 145 Broadway.]

Bl'cker St. & Fult. F. - Stk	100	900,000	J. & J.	7 1/2	July, 1886	28	30
1st mort.	1,000	700,000	J. & J.	7	July, 1900	114	120
B'way & 7th Av. - Stk.	100	2,100,000	Q. F.	3	Jan., 1886	210	215
1st mort.	1,000	1,500,000	F. & A.	5	June, 1904	107	109
2d mort.	1,000	500,000	Q. F.	5	1914	107	108 1/2
B'way Surface bds. guar.	1,000	1,500,000	J. & J.	5	1924	100	100
Bonds guar.	1,000	1,000,000	J. & J.	5	1905	100	100
Brooklyn City - Stock	100	2,000,000	Q. F.	2	Aug., 1886	185	192
1st mort.	1,000	800,000	J. & J.	5	Jan., 1902	106	110
Bklyn. Crostown - Stock	100	200,000	A. & O.	4	Apr., 1886	150	160
1st mort. bonds	1,000	400,000	Q. F.	7	Jan., 1888	105	110
Bushw'kav. (Bklyn.) - Stk	100	500,000	Q. F.	2	Aug., 1886	140	150
Central Crostown - Stk.	100	500,000	Q. F.	2	July, 1889	160	165
1st mort.	1,000	250,000	M. & N.	6	Nov., 1922	115	125
Cent. P.K.N. & E. Riv. - Stk	100	1,800,000	Q. F.	1 1/2	July, 1886	135	140
Consol. mort. bonds	1,000	1,200,000	Q. F. & D.	7	Dec., 1902	120	125
Christ'ph & 10th St. - Stk	100	650,000	Q. F.	1	Aug., 1886	110	115
Bonds	1,000	250,000	Q. F.	3	Oct., 1888	110	115
Dry Dk. E. B. & Bay - Stk	100	1,200,000	Q. F.	2	Aug., 1886	115	120
Scorp	500 1/2	900,000	J. & D.	7	June, '93	113	115
Eight AV. - Stock	100	1,200,000	F. & A.	6	Feb., 1914	105	107
Scorp	100	1,000,000	F. & A.	6	Feb., 1914	107	110
6th & Grand St. F'y - Stk	100	748,000	Q. F.	3	Aug., 1886	225	245
1st mort.	1,000	238,000	A. & O.	7	April, '93	112	117
42d St. Manh. & St. N. - Stk	100	2,400,000	Q. F.	6	1910	39	41
1st mort.	1,000	1,200,000	M. & N.	6	1910	112	115
2d mort. income	1,000	1,600,000	J. & J.	6	1915	58	62 1/2
Hous. W. St. & P. F'y - Stk	100	250,000	Q. F.	2	Feb., 1886	125	136
1st mort.	1,000	500,000	Q. F.	7	1894	113	116
Ninth Ave.	100	800,000	Q. F.	3	1900	100	105
Second AV. - Stock	100	1,862,000	J. & J.	5	July, 1886	120	130
1st mort.	1,000	400,000	M. & N.	5	1910	106	108
Consol.	1,000	1,050,000	M. & N.	7	May, '88	105	110
Sixth AV. - Stock	100	1,500,000	Q. F.	3	Aug., '86	110	115
1st mort.	1,000	500,000	J. & J.	7	July, '90	110	115
Third AV. - Stock	100	2,000,000	Q. F.	4	Feb., '86	300	310
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St. - Stock	100	500,000	Q. F.	2 1/2	May, '86	255	265
1st mort.	1,000	250,000	M. & N.	7	May, '93	112	114

\* This column shows last dividend on stocks, but date of maturity of bonds

## Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				BOSTON.			
Atch. & Topeka - 1st, 7s.	123			Bell's Gap - Con., 6s, 1913	110		
Land grant, 7s.	128 1/2			Buff. N. Y. & Phil. - 1st, 6s			
Guaranteed, 7s.	98 1/2			2d, 7s, 1908			
Pied. 5s	107			Cons. 6s, 1921			
Mortgage, 5s	107			1st, Tr. 6s, 1922			
Trust, 6s	108 1/2			Butt. Pitts. & W. - Gen., 6s			
6s non-exempt	109			Cam. & Amboy - 6s, c. 85	108		108
Land grant, 7s	119			Mort., 6s, 1889	108		108
California So. - 6s	104			Cam. & Atl. - 1st, 7s, g. 98	108 1/2		
Cons. Vermont, 6s	84			2d, 6s, 1908			
Chic. Burl. & No. - 5s	100 1/2			Cons. 6 p. c.			
Chic. K. C. & West'n - 5s	103 1/2			Catawissa - 1st, 7s, con. c.	130		
Incomes	52			New 7s, reg. & coup.	130		
East'n. Mass. & New.	125			Col. & Cin. Mid. 1st m. 6s	103 1/2		
Chic. Burl. & No. - 5s	100 1/2			Connect'g 6s, cp. 1900-04	122		
Chic. K. C. & West'n - 5s	103 1/2			Del. & Bound Br. - 1st, 7s	129 1/2		
Freem. Elk H. & Mo. V. - 8s	119			East Penn. - 1st, 7s, 1888	106		
K. C. City Lawr. & So. - 8s	112			East Penn. & Amby - 5s, 1920	115 1/2		116 1/2
K. C. City St. Jo. & C. B. - 7s	127			El. & Wm'p' - 1st, 6s, 1910	118		
K. C. City Sp'd & Mem. - 8s	111			5s, perpetual			
K. C. Clint. & Spring - 5s	103			Harris' 6s - 1st, 6s, 1883	108		
Little R. & Ft. S. - 7s	114			H. & B. T. - 1st, 7s, g. 1880	113		104
Mar. H. & Ont. - 1925, 6s	98			Rhine & A. S. 1st, 6s	99		
Mex. H. & Cent. - 1925, 6s	97 1/2			Leh. V. - 1st, 6s, C. & R. 98	125		
Scrp.	37			2d, 7s, reg.	146		
N. Y. & N. England - 7s	128 1/2			Cons. 6s, C. & R. 1923	137 1/2		138 1/2
Incomes	8			N. O. Pac. - 1st, 6s, 1920	119 1/2		
Scrp.	60			No. Pac. - 1st, 7s, cp. 98	127 1/2		
N. Mex. & So. Pac. - 7s	126 1/2			Gen. 7s, 1903	133		
P. & N. England - 7s	128 1/2			Debtenture 6s, reg.	114 1/2		116
Cons. 6s, 1923	107 1/2			Norfolk & West. - Gen. 6s	112		
Cons. 6s, 1923	107 1/2			N. Y. & Phil. & Nor. - 1st, 6s	110 1/2		111 1/2
Cons. 6s, 1923	107 1/2			Inc. 6s, 1933			
Cons. 6s, 1923	107 1/2			Oil Creek - 1st, 6s, comp.	137		139
Cons. 6s, 1923	107 1/2			Pennsylvania - Gen. 6s, reg.	135		
Cons. 6s, 1923	107 1/2			Gen. 6s, cp. 1910	135		
Cons. 6s, 1923	107 1/2			Cons. 6s, reg. 1905	128		
Cons. 6s, 1923	107 1/2			Cons. 6s, reg. 1905	128		
Cons. 6s, 1923	107 1/2			Cons. 6s, reg. 1910	119 1/2		
Cons. 6s, 1923	107 1/2			Pa. & N. Y. & C. - 7s, 1898	131		
Cons. 6s, 1923	107 1/2			7, 1908	119 1/2		135
Cons. 6s, 1923	107 1/2			Phil. & Erie - 1st, 6s, 57	101 1/2		
Cons. 6s, 1923	107 1/2			Phil. & Erie - 1st, 6s, 57	101 1/2		107
Cons. 6s, 1923	107 1/2			Cons. 6s, 1920	114		
Cons. 6s, 1923	107 1/2			Cons. 6s, 1920	114		
Cons. 6s, 1923	107 1/2			Cons. 6s, 1920	114		
Cons. 6s, 1923	107 1/2			Cons. 6s, 1920	114		
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Cons. 6s, 1923	107 1/2			Cons. 6s, 1920	114		
Cons. 6s, 1923	107 1/2			Cons. 6s, 1920	114		
Cons. 6s, 1923	107 1/2			Cons. 6s, 1920	114		
Cons. 6s, 1923	107 1/2			Cons. 6s, 1920	114		</



## RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1886.	1885.	1886.	1885.
A. T. & S. F.	June	1,252,754	1,218,772	6,941,368	7,227,258
" Sonora	June	22,216	22,382	142,499	149,510
Balt. & Potomac	June	108,450	103,957	629,914	655,543
Buff. N. Y. & Phil.	2d wk Aug.	59,700	51,100	1,558,837	1,391,961
Burr. Roch. & Pitt.	1st wk Aug.	30,724	24,858	653,244	686,078
Burr. C. & N. O.	1st wk Aug.	50,677	45,425	1,526,045	1,683,724
Calro V. & Chlo.	1st wk Aug.	14,538	9,830	364,330	206,038
Camden & Atl.	June	55,341	50,388	214,525	206,038
Canadian Pacific	2d wk Aug.	203,000	175,000	5,566,342	4,621,465
Central Iowa.	2d wk Aug.	28,501	28,264	746,806	700,491
Central Pacific.	May	1,376,648	1,280,511	5,850,173	5,348,289
Cheesap. & Ohio.	June	322,799	249,521	1,819,818	1,566,414
Ches. & B. S.	June	67,411	52,761	393,475	316,008
Ches. O. & S. W.	June	122,606	113,361	730,269	701,625
Chicago & Alton	2d wk Aug.	190,759	190,473	4,582,444	4,664,123
Chic. & Atlantic	2d wk Aug.	29,940	22,352	746,806	700,491
Chic. Burl. & Q.	June	2,148,532	1,992,485	11,523,359	12,372,968
Chic. & East. Ill.	2d wk Aug.	39,483	33,996	997,690	920,921
Chic. Mil. & St. P.	2d wk Aug.	408,000	377,736	13,504,000	13,277,413
Chic. & Northw.	2d wk Aug.	497,800	390,000	13,862,599	13,546,692
Ch. St. P. Min. & O.	June	102,100	98,000	3,383,561	3,176,194
Chic. & W. Mich.	1st wk Aug.	25,950	22,514	749,243	737,969
Ch. Ind. St. L. & C.	2d wk Aug.	57,423	57,423	1,452,691	1,452,691
Cin. N. O. & T. P.	June	49,244	52,262	1,586,466	1,482,500
Ala. Gt. South.	1st wk Aug.	17,523	15,995	645,061	605,697
N. Ori. & N. E.	June	6,907	6,320	343,416	385,242
Vicksb. & Mer.	June	6,542	6,830	275,884	234,525
Flcks. Sh. & P.	1st wk Aug.	6,810	4,689	234,512	191,495
Cin. Wash. & Ind.	June	43,502	28,720	1,104,538	983,399
Clev. Akron & Col.	1st wk Aug.	15,583	10,554	300,454	281,645
Clev. & Canton.	July	32,680	24,024	193,302	169,492
Clev. C. & Ind.	May	309,324	264,032	1,483,487	1,348,478
Col. & Cin. Mid.	4th wk J'y	10,830	5,580	168,772	102,888
Col. Hoek. V. & T.	July	197,083	187,518	1,242,872	1,257,266
Danbury & Nor.	June	19,264	18,549	99,670	94,853
Dayton & Iron R.	June	14,083	10,362	103,632	98,399
Day. & R. G. W.	1st wk Aug.	133,937	127,077	3,709,691	3,538,235
Day. & R. G. W.	July	85,403	85,403	512,053	428,691
Des. Mo. & Ft. D.	1st wk Aug.	5,385	5,462	180,295	204,073
Det. Lans. & Gt. N.	2d wk Aug.	22,036	22,798	712,053	689,578
E. Tenn. Va. & Ga.	June	320,398	274,476	1,891,367	1,892,225
Evansv. & T. H.	1st wk Aug.	19,020	19,019	414,719	414,692
Flint & P. Marq.	1st wk Aug.	36,061	33,477	1,288,057	1,120,667
Georgia Pacific.	July	57,665	42,452	406,173	339,956
Grand Trunk	2d wk Aug.	329,120	274,338	1,447,969	1,452,691
Gulf Col. & S. Fe.	July	191,933	193,430	1,103,319	1,378,734
Ill. Cent. (Ill. & S.)	2d wk Aug.	216,900	200,666	5,941,432	6,233,567
Cedar F. & Minn.	2d wk Aug.	2,800	1,899	97,879	78,809
Dubu. & St. Louis	2d wk Aug.	17,500	13,932	523,747	508,785
Ja. Falls & S. C.	2d wk Aug.	11,100	10,084	338,004	350,740
To. Iowa lines	2d wk Aug.	31,400	25,915	959,679	933,334
Total all lines	2d wk Aug.	248,300	226,581	6,904,112	7,106,992
Ind. Bloom. & W.	June	60,627	61,248	1,406,367	1,414,632
Ind. Dec. & Spr.	July	39,080	28,739	219,699	181,102
K. C. P. & S. & G.	4th wk J'y	60,422	60,592	1,359,395	1,435,134
Kan. C. Sp. & M.	4th wk J'y	34,530	30,962	802,975	930,811
Kan. C. Cl. & Sp.	4th wk J'y	6,581	.....	123,273	.....
Lake E. & West.	2d wk Aug.	61,697	39,186	.....	.....
Long Island.	2d wk Aug.	107,441	99,307	1,923,307	1,739,020
Long. Ev. & S. W.	2d wk Aug.	14,078	14,078	452,692	452,692
Louisv. & Nashv.	2d wk Aug.	280,765	237,500	8,093,732	8,365,720
Louisv. N. O. & T.	June	101,679	67,147	371,477	533,229
Maine Central.	June	265,101	247,865	1,363,258	1,293,707
Mar. Hough. & O.	1st wk Aug.	31,561	28,424	546,313	433,971
" Mexican Cent'l.	2d wk Aug.	58,070	58,984	2,240,584	2,265,883
" Mex. N. all lines	July	150,230	111,873	991,072	915,914
Mid. L. S. & W.	2d wk Aug.	56,966	29,020	1,294,147	1,738,385
Mid. W. & N. W.	2d wk Aug.	60,627	61,248	1,406,367	1,414,632
Min. & P. & St. L.	June	118,788	138,883	687,770	841,135
Minn. & N. West.	1st wk Aug.	7,171	.....	217,151	.....
Miss. & Tenn.	June	22,949	31,553	180,391	234,602
Mobile & Ohio	June	117,688	108,785	839,580	916,997
Nash. Ch. & St. L.	June	178,139	147,700	1,080,802	1,027,218
N. Y. & H. R.	July	2,677,626	1,665,554	17,390,237	13,321,413
N. Y. City & H. R.	Aug. 14	1,781,781	1,781,781	1,781,781	1,781,781
N. Y. & Erie & W.	June	1,536,808	1,209,186	8,233,782	7,094,154
N. Y. P. & O.	June	515,731	367,274	2,843,038	2,299,991
N. Y. & New Eng.	June	314,316	271,057	1,792,155	1,513,915
N. Y. Ont. & W.	2d wk Aug.	33,479	29,614	784,698	740,458
N. Y. Susq. & West.	July	97,841	100,696	601,629	596,812
Norfolk & West.	2d wk Aug.	133,989	110,757	1,820,634	1,535,184
Northern Cent.	2d wk Aug.	432,536	416,212	2,587,771	2,587,771
Northern Pacific	2d wk Aug.	498,111	377,997	6,606,233	6,044,433
Ohio & Miss.	2d wk Aug.	193,952	160,326	2,271,829	2,180,541
Ohio Southern	July	34,906	25,054	261,488	226,830
Oregon Imp. Co.	June	271,782	222,442	1,239,521	1,362,027
Oreg. R. & N. Co.	d wk Aug.	89,912	89,801	2,933,332	2,460,915
Or. Short Line.	June	173,130	162,720	943,264	766,523
Pennsylvania.	June	4,336,101	3,735,638	23,250,164	21,319,598
Peoria Dec. & Ev.	June	19,563	17,674	449,129	414,458
Phila. & Erie.	June	332,382	269,943	1,667,710	1,482,199
Phila. & Reading	June	2,532,364	2,428,294	13,420,720	12,710,204
Do C. & Iron	June	1,311,840	1,320,096	6,433,069	6,636,122
Riohnd. & Danv.	July	271,400	272,277	1,160,699	1,217,850
Va. Mid'd Div.	July	125,784	130,570	811,529	827,022
So. Car. Div.	July	46,700	45,982	423,508	425,006
Col. & Gr. Div.	July	27,700	31,082	328,523	349,434
West. N. C. Div.	July	42,368	38,833	281,894	252,559
St. Joe. & Gt. Ind.	2d wk Aug.	232,101	140,810	1,053,186	749,605
St. L. Alton & T. H.	1st wk Aug.	22,350	19,126	673,776	596,418
Do Branches.	1st wk Aug.	27,106	25,855	698,674	686,632
St. L. & San. Fran.	2d wk Aug.	94,428	79,137	2,618,423	2,456,615
St. Paul & Duluth	2d wk Aug.	32,346	29,660	1,294,147	1,738,385
St. P. Min. & N. W.	July	50,388	550,387	3,580,830	3,297,305
So. Pacific	July	74,785	61,138	595,795	594,129
So. Pac. Comp'y	June	201,966	225,587	1,233,339	1,383,660
Gal. Har. & S. A.	June	48,710	43,379	300,465	287,813
Gal. Har. & West.	June	259,677	255,594	1,499,282	1,442,994
Morgan's N. O. R.	June	80,981	73,723	450,499	449,349
Tex. & N. O. R.	June	606,768	629,037	4,022,938	4,027,938
Total all lines	June	1,985,969	1,835,152	10,736,108	10,014,057
Tex. & Pacific	June	2,591,729	2,463,188	14,758,366	14,042,070
Tex. & St. Louis	June	403,069	371,483	2,530,087	2,165,431
Tex. & St. Louis	June	33,436	23,473	852,731	549,225
Union Pacific.	June	2,263,821	1,955,395	11,606,687	11,254,750
Wab. St. L. & P.	2d wk Aug.	281,769	213,405	7,454,989	6,734,775
West Jersey.	June	115,388	111,048	545,639	545,639
Wisconsin Cent'l.	1st wk Aug.	23,744	22,317	418,401	857,134

\* Mexico currency. † Including West Shore in 1886.  
 ‡ Including since April 1886 the new leased road.  
 § Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year.  
 ¶ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending August 14, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	11,845,000	1,823,000	1,070,000	11,203,000	45,000
Manhattan Co.	9,511,000	1,450,000	344,000	9,876,000	.....
Merchants' & M.	7,815,100	1,088,800	788,000	7,983,700	45,000
Mechanics' & Tr.	9,324,000	1,248,000	580,000	8,118,000	.....
America	12,858,700	1,330,800	913,100	11,093,500	.....
Phoenix	2,890,000	217,000	431,000	2,618,000	259,000
City	10,737,930	3,373,100	574,000	12,151,000	.....
Tradesmen's	2,461,200	317,700	192,400	2,054,800	90,000
Fulton	1,301,700	784,700	155,000	1,637,100	.....
Chemical	16,987,000	10,161,000	896,700	22,930,300	.....
Merchants' Exch'g.	3,049,000	449,000	350,000	3,380,500	78,200
Gallatin National	8,374,500	921,100	898,800	8,483,400	601,600
Butchers' & Drov.	1,863,300	282,100	198,500	1,873,300	187,600
Mechanics' & Tr.	1,540,000	80,000	193,000	1,643,000	.....
Greenwich	1,184,100	138,100	141,100	1,214,500	2,800
Leather Manuf'rs.	3,483,200	497,000	279,300	2,874,700	479,200
Seventh Ward	1,208,800	236,800	80,400	1,157,100	.....
State of N. Y.	3,551,800	326,800	413,500	3,542,700	.....
America's Exch'g.	16,328,000	3,485,000	1,129,000	14,811,000	.....
Commerce	19,189,530	2,354,700	1,847,200	14,539,700	934,800
Broadway	2,840,300	349,700	397,700	2,980,900	199,500
Merchants' & M.	8,301,200	1,304,000	712,600	7,102,200	44,600
Pacific	2,451,000	422,600	209,400	2,771,500	.....
Republic	7,484,100	1,606,600	357,700	7,727,700	347,800
Chatham	4,430,800	428,600	343,200	4,815,400	.....
Peoples'	1,746,200	166,500	233,800	1,887,700	45,000
North America	3,157,700	233,300	322,000	3,445,200	.....
Hanover	2,754,100	2,704,400	1,016,400	11,491,400	180,000
Irving	3,214,000	416,000	334,800	3,122,000	311,500
Citizens	2,840,300	3,027,100	1,360,400	2,900,800	199,500
Nassau	2,578,700	209,900	346,400	2,868,000	.....
Market	3,214,700	396,900	191,200	2,509,100	439,300
St. Nicholas	1,877,700	201,500	141,400	1,717,000	.....
Shoe & Leather	3,107,000	419,000	385,000	3,511,000	442,100
Corn Exchange	6,000,000	620,800	385,000	5,164,100	.....
Continental	4,816,800	631,500	874,200	5,788,300	45,500
Oriental	2,040,000	180,000	300,000	2,000,100	.....
Importers & Trad.	20,206,800	3,619,700	3,060,200	22,333,300	934,800
North River	1,924,500	3,027,100	2,202,400	24,173,000	45,000
North River	1,900,000	91,000	136,000	2,074,000	.....
East River	1,199,700	184,200	175,500	1,034,700	223,300
Fourth National	16,743,100	2,669,000	1,982,000	17,511,000	199,500
Central National	2,461,200	1,250,000	92,000	2,902,000	138,500
Second National	3,345,000	657,000	251,000	3,894,000	36,000
First National	5,414,100	1,014,900	385,400	5,834,300	45,000
First National	19,527,300	3,729,400	1,060,000	19,707,100	250,100
First National	2,607,200	684,300	869,000	2,747,500	.....
N. Y. Nat. Exch.	1,418,900	189,000	140,200	1,272,900	179,400
Bowery	2,339,100	180,000	408,200	2,342,800	223,900
N. Y. County	2,338,900	374,400	354,100	2,533,100	180,000
First National	2,607,200	684,300	869,000	2,747,500	.....
Chase National	3,408,500	552,400	475,500	4,182,800	45,000
Fifth Avenue	3,495,500	756,700	192,400	3,715,200	.....
German Exch'g.	2,343,500	250,000	320,000	2,401,000	.....
German Exch'g.	2,253,400	169,400	474,400	2,797,200	.....
United	2,189,500	901,600	136,000	4,278,500	45,000
Lincoln	2,437,500	523,800	346,000	3,093,000	45,000
Garfield	1,641,400	276,500	128,300	1,848,400	45,000
Fifth National	1,263,800	221,400	83,000	2,530,000	134,300
Pk of the Metrop.	5,678,700	854,700	352,400	6,147,700	.....
West Side	1,615,800	342,400	521,300	2,155,800	.....
Seaboard	2,056,800	217,000	323,700	1,163,300	45,000
Sixth National	1,750,200	611,000	104,000	2,109,400	180,000
Total	355,075,100	55,389,100	34,159,100	369,263,900	7,905,900

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.*

### ANNUAL REPORTS.

#### Louisville & Nashville.

(For the year ending June 30, 1886.)

From a preliminary statement just issued in advance of the annual report, the information below is obtained:

GENERAL RESULTS FROM OPERATIONS.				
	P. c.	1885-86.	P. c.	1884-85.
Gross earnings		\$13,177,018		\$13,936,346
Operating expenses	62-33	8,213,295	58-71	8,182,255
Net earnings from traffic	37-67	\$4,963,723	41-29	5,754,091
Inc. from invts.		207,807		198,591
Tot. to credit of income acc.		\$5,171,530		\$5,952,683
Int. rentals & taxes		4,643,727		4,595,793
Net inc. for the year		\$527,803		\$1,356,889

It will be noticed from the statement that there has been a decrease in the gross earnings of \$759,327, of which amount the decrease in passenger earnings was \$674,292, and in freight, mail, express and miscellaneous \$5,035. The decrease in net income for the past year is \$829,086. The increase in interest and rentals of \$56,964 is caused by the non-payment by the Kentucky Central R.R. Co. of \$60,000 for annual rent of the joint use of the track of the Knoxville branch from Livingston to Jellico, which is now in litigation.

The decrease in earnings is accounted for as follows:

1. The Selma division, from Montgomery to Selma, a distance of fifty miles, was operated under lease which expired on April 30, 1885. The earnings of this division for the ten months, July, 1884, to April, 1885, were \$91,621.
2. In 1884-85 the Exposition travel to New Orleans was very large,—the decrease in passenger earnings is principally due to this.
3. The short wheat crop in the States of Kentucky, Tennessee, Southern Indiana and Southern Illinois affected the revenue.
4. The heavy floods during the month of March, 1886, in Alabama and Tennessee caused the suspension of through business to New Orleans for a period of nearly a month, not only decreasing the earnings, but largely increasing the expenses. These floods were unprecedented, the Alabama River having been five feet higher than it was ever known before.
5. The strikes at East St. Louis and the strike of the switchmen at Evansville also caused a decrease in the earnings and an increase in the expenses.
6. The change in gauge also caused a loss in revenue and an interruption of regular business. On the 29th, 30th and 31st of May, the days the change was made, business was almost entirely suspended. About half of the rolling was changed from five feet to the standard four feet nine inch gauge, between the 15th and the 30th of May. This left the company short of rolling stock for this period, and after the tracks were changed on May 29th to 31st, the other half of the rolling stock had to be sent to the shops to be changed. This left the company with insufficient rolling stock to do its business for a period of from twenty to thirty days.

The construction on the entire line amounted to \$618,159, of which amount there will be returned to the company by the Nashville & Decatur, South & North Alabama, Mobile & Montgomery and Southern Division Cumberland & Ohio \$115,041, making a balance of \$503,117, which has been charged to capital account or cost of road.

The construction account includes changing the gauge of the track from five feet to standard four feet nine inches as follows: Main tracks, 1,583 miles; side tracks, 185; total, 1,769, costing \$91,997. Also changing the gauge of 284 locomotives at a cost of \$53,480 and 8,537 passenger and freight cars at a cost of \$49,577; making the total cost of change of track and rolling stock, \$195,055.

The construction account includes the cost of thirty large, new, consolidated and passenger locomotives purchased from the Rogers Locomotive Works, costing \$239,405.

The work of changing the gauge of 1,769 miles of track was one of great magnitude, and was never before accomplished by one company in so short a time. Since the gauge has been changed everything has been working satisfactorily. It has done away with the necessity of operating eleven different hoists for changing the trucks at points where an interchange of cars was had with foreign roads of a different gauge. The hoists were operated at a large expense and caused serious delays to traffic, all of which are now done away with.

During the past year the property has been maintained, and

the company have built in their shops six new, large consolidated engines and have also bought three new engines and have laid in track 138-64 miles of steel rails, all of which have been charged to operating expenses.

The annual report will be issued in October, and will contain full details of all the operations for the past year.

The following statistics of companies which have issued no annual reports for the year 1885 are taken from the volume of *Poor's Manual* just issued, to make a more complete record in the files of the CHRONICLE:

#### Atlantic & Pacific.

(For the year ending December 31, 1885.)

Lines of road completed and in operation Dec. 31, 1885:  
Central Division—Seneca, Mo., to Red Fork, Indian Ty. .... 102-00 miles.  
Western Division—A. & P. Jct. near Albuquerque, N. M., to Colorado River, N. M. .... 559-60 miles.  
Branch W. Div.—Gallun Junction to Coal Banks. .... 3-30 miles.  
Leased lines operated in connection with Western Div.:  
Atchison Topeka & Santa Fe R.R.—A. & P. Junction to Albuquerque, N. M. .... 12-70 miles.  
Southern Pacific R.R.—Colorado River to Mohave. .... 242-30 miles.

Total length of all completed, owned and leased lines Dec. 31, 1885. .... 920-40 miles.

Of which leased to St. L. & S. F. R'y Co., 102 miles; operated by A. & P., 818-4 miles. Slidings, &c., Western Div., 56-7 miles; Cent. Div., 7-5 miles. Gauge, 4 feet 8½ inches. Rail (steel), 56 lbs. Since Dec. 31, 1885, the Central Division has been extended to Sapulpa, 10 miles beyond Red Fork.

Earnings and expenses for year ending Dec. 31, 1885 (Western Division)—average, 818-4 miles.

EARNINGS.		EXPENSES.	
Passenger	\$423,839	Transportation	\$863,302
Freight	1,106,054	Motive power	103,043
Mail	41,693	Maintenance of cars	112,375
Express	65,456	Maintenance of way & bldgs	396,383
Other	189,773	General	105,735
Total (\$2,232 per mile)	\$1,826,721	Total (\$1,937 per mile)	\$1,585,842

Net earnings (13-20 per cent), \$240,878. Add other receipts: Contribution of A. T. & S. F. R.R. Co. and St. Louis & S. F. Railway Co. of 25 per cent rebate of their proportion of interchanged business, repayable by this company, \$331,000—total, \$571,878. Payments not reported. No income account for the past year was furnished by the company.

LAND GRANT.—The company has earned under the grant from the Government about 16,000,000 acres. Of this there have been sold 1,195,495 acres; 5,424,560 acres have been conveyed to a trustee to pay advances made by the Atchison & San Francisco companies to pay coupon interest, leaving about 9,379,945 acres undisposed of. Sales during 1885, 120,000 acres for \$120,000; receipts from stampage, \$12,439; from interest, \$4,370—total, \$136,860. Paid for interest on Western Division 1st mortgage bonds, \$30,000; expenses of land department, \$44,453; balance, \$62,406.

(The Interior Department has declined to certify any lands for any mileage of line constructed after the expiration of the time in which this road was to be built. The time in the case of this road expired July 4, 1878. The lands certified are for 75 miles of road in the State of Missouri, constructed many years since. All but 88 miles of the mileage now constructed has been built since the above date.)

#### Central Iowa.

(For the year ending December 31, 1885.)

Operations for the year ending Dec. 31, 1885—Passengers carried, 299,490; carried one mile, 7,923,900. Tons freight moved, 732,570; moved one mile, 79,515,219.

EARNINGS.		EXPENSES.	
Passenger	\$225,149	Maintenance of way	\$252,909
Freight	1,017,309	Maintenance of cars	63,037
Mail	29,757	Motive power	59,794
Express	12,152	Transportation	432,051
Miscellaneous	8,973	Miscellaneous	155,682
Total	\$1,293,371	Total	\$983,476

Net earnings (23-96 per cent), \$309,894; add rental (B. C. R. & N. R.R. Co.), \$14,000; total available revenue, \$323,894. Payments—Interest on bonds, \$513,880; car trust, \$30,948; transportation certificates redeemed, \$18,859; total, \$563,687. Deficit for year, \$239,792. Other charges to income—Repairs Eastern Div., 1884, \$5,464; repairs Mercer Co. Bridge Co.'s property, \$15,047; interest on account prior to 18-5, \$19,634; total deficit, \$279,939. Surplus from 1884, \$432,210; net surplus, \$152,271.

#### Indiana Bloomington & Western.

(For the year ending December 31, 1885.)

Operations for year ending Dec. 31, 1885—Trains run (passenger, 1,098,021; freight, 1,126,582), 2,224,603 miles. Total engine service, 3,029,829 miles. Passengers carried, 811,179; passenger miles, 34,311,689; average rate, 2-19 cents. Tons freight moved, 2,301,200; moved one mile, 235,465,606; average rate, 0-607 cent.

EARNINGS.		EXPENSES.	
Passenger	\$752,039	Maintenance of way	\$282,443
Freight	1,428,926	Rolling stock	281,434
Mail	59,527	Transportation	692,943
Express	52,187	Traffic	261,201
Rents	42,859	Miscellaneous	100,111
Total (\$4.308 per mile)	\$2,335,539	Total (\$2.985 per mile)	\$1,618,432

Net earnings (30-70 per cent), \$717,106. Add rental, earnings of C. S. & C. Ry., Springfield to Dayton, \$80,612. Total available revenue, \$797,748. Payments: Rentals, \$332,410; interest on bonds, \$530,000; other interest, \$23,387; taxes,



\$83,000; New York office expenses and services, \$15,593—total, \$985,391. Balance, deficit, \$187,642.

## GENERAL BALANCE SHEET DEC. 31, 1885.

Cost of road and equip.	\$24,760,772	Capital stock	\$10,000,000
Real est. and build'g's.	84,314	Funded debt	14,137,300
Materials and fuel	135,371	Bills payable	20,321
Taxes and ins. adv'ces.	38,383	Current accounts	1,136,697
Sink'g fd. & 1st pt. bds.	30,000	Accrued interest	225,794
Current accounts	160,757		
Cash on hand	168,804	Total liabilities	\$25,520,115
Profit and loss	141,624		
Total assets	\$25,520,115		

## Minneapolis &amp; St. Louis.

(For the year ending December 31, 1885.)

Earnings and expenses were as follows:

EARNINGS.		EXPENSES.	
Passenger	\$299,034	Maintenance of way	\$254,717
Freight	1,343,683	Rolling stock	411,464
Mail and express	52,266	Transportation	2,558,111
Miscellaneous	19,764	Miscellaneous & taxes	220,140
Total	\$1,714,753	Total	\$1,122,132

Net earnings (\$34.56 per cent), \$592,620; add rental leased roads, \$43,826; other rents, \$626; total available revenue, \$637,073. Payments—Interest on bonds, \$639,862; other interest, \$5,558; rental leased lines, \$3,361; total, \$648,781; Balance, deficit, \$11,708; deficit from last year, \$420,500; total, \$432,208.

## GENERAL BALANCE SHEET DEC. 31, 1885.

Cost of road, equip-ment, &c.	\$18,288,288	Common stock	\$5,765,700
Materials and fuel	101,244	Preferred stock	4,000,000
Current accounts	201,431	Funded debt	7,318,000
Cash on hand	66,274	Bills payable	1,606,681
Profit and loss	432,208	Current accounts, &c.	399,065 18
Total assets	\$19,089,416	Total liabilities	\$19,089,446

## GENERAL INVESTMENT NEWS.

**Boston Hoosac Tunnel & Western.**—The following gentlemen have been elected directors: Augustus Kountze, David J. King, Wm. H. Hollister, Francis Smith, James J. Higginson, James O. Sheldon, C. J. Lawrence, Charles F. Tag, S. V. White, Robert B. Minturn, Daniel B. Hatch, Rudolph Keppeler and Wm. Dowd.

**Cairo Vincennes & Chicago.**—The gross and net earnings for June and six months were as follows:

	1886.	June, 1885.	Jan. 1 to June 30, 1886.
Gross earnings	\$173,130	\$32,721	\$2-0.619
Operating expenses	41,483	32,721	226,530
Net earnings	\$13,407	def. \$90	\$54,039

**Central Pacific.**—The statement of earnings and charges of the Central Pacific Railroad (1,671 miles), for May and five months were as follows:

	May, 1886.	May, 1885.	Jan. 1 to May 31, 1886.
Gross earnings	\$1,376,648	\$1,240,511	\$3,850,173
Operating expenses	575,301	522,783	2,698,139
Net earnings	\$801,347	\$757,728	\$3,152,034
Deduct interest, taxes, rent's and U. S. Gov't's f'd	559,453		2,797,265
Net profit	\$241,894		\$354,769
Const'n & impr't.	2,113		15,359
Surplus	\$239,781		\$339,410

**Chicago & Atlantic.**—The bondholders of the Chicago & Atlantic road held a meeting on Thursday at the office of the Farmers' Loan & Trust Company, at which \$5,846,000 of bonds out of the \$6,500,000 were represented. Mr. Malott, one of the trustees, presided, and it was unanimously resolved that the trustees declare the principal of the mortgage to be due, and that they at once commence foreclosure proceedings. Messrs. J. H. Benedict, J. J. McCook and George Sherman were appointed as a purchasing and reorganization committee. Mr. Benedict is reported as stating that there was nothing said at the meeting about the proposed arrangement with the Erie, but under that arrangement the Erie Co. is to give 105 in a 95-year bond for the present C. & A. first mortgages. The new bonds will bear 4 per cent the first five years and 5 per cent thereafter. The amount to be issued will be \$10,000,000, with the privilege of using \$2,000,000 more to be held in the treasury as a contingency for improvements, etc.

**Chicago Burlington & Northern.**—The directors have decided to issue \$2,000,000 of 6 per cent 10-year debenture bonds to build small extensions and branches; also to provide for equipment and terminals. The story of the purchase of the Green Bay Winona & St. Paul is denied.

**East Tennessee Va. & Ga.**—The Purchase and Reorganization Committee gives notice that the certificates of the Central Trust Company of New York and stamped stock certificates will be exchangeable on and after Friday, August 20, for new securities of the East Tennessee Virginia & Georgia Railroad Company in accordance with the agreement of reorganization. The assessment of five per cent on income bond certificates will be due and payable on the same day.

—The gross and net earnings by months, reported for the CHRONICLE, are as follows:

	Gross Earnings.		Net Earnings.	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31	\$2,227,459	\$2,129,343	\$989,513	\$855,039
January	324,032	427,885	103,944	100,284
February	341,386	311,894	120,274	111,873
March	344,021	324,401	84,488	84,715
April	277,376	276,698	27,225	43,921
May	284,152	276,871	49,615	25,374
June	323,398	274,478	138,419	66,718
Total year	\$11,826	\$4,021,368	\$1,495,516	\$1,288,329

**Kansas City Memphis & Birmingham.**—A press dispatch from Memphis, Tenn., August 15, reports: "The Memphis Birmingham & Atlantic Railroad Company, which was just about completing its line to Tupelo, Miss., sold out yesterday to the Kansas City M-mphis & Birmingham, which had expended large sums for terminal facilities, had begun the work of building at Birmingham, Ala., and which threatened to build a parallel line from Memphis to Birmingham. This gives the Kansas City Fort Scott & Gulf a through line from Kansas City to Birmingham."

**Maine Central.**—The gross and net earnings for June and for six months, for the CHRONICLE, were as follows:

	June, 1886.	June, 1885.	Jan. 1 to June 30, 1886.	Jan. 1 to June 30, 1885.
Gross earnings	\$265,101	\$247,865	\$1,363,258	\$1,293,707
Operating expenses	149,834	151,343	880,158	844,412
Net earnings	\$115,267	\$96,522	\$483,100	\$449,295

**Maryland State Bonds.**—The Treasurer of Maryland will, on 1st October next, pay all the bonds of the State issued under chapter 263 of the Acts of 1876, known as the Maryland Hospital Loan. The interest on these bonds will cease on Oct. 1.

**Michigan & Ohio.**—The Times report says: "Bonds to the amount of \$2,040,000, out of a total of \$2,628,000, were represented at a meeting of Michigan & Ohio bondholders held this week at No. 20 Nassau Street, for the purpose of hearing a report of a committee that had been appointed to explain the condition and prospects of the road. The latter was opened in November, 1883, and was foreclosed in December, 1885, never having paid any interest on the investment. The investigating committee, consisting of J. H. Fisher and H. K. Southwick, reported that for the first six months of last year the earnings over the expenses were \$11,000 and for the last six months \$40,000; such a thing had never happened before since the road was opened. The Receiver's statement showed that his liabilities for scrip issued merely for car trust purposes were \$614,000, less \$35,000 quick assets and \$10,000 for court expenses.

A plan was submitted by which bonds at the rate of \$8,000 per mile of the completed road will be issued and \$40,000 of stock per mile to complete and extend the road from a point on the line about 100 miles west of Toledo in a northerly direction 102 miles, with power to build 200 miles more. A committee was appointed to present a full reorganization plan. The committee consists of Samuel Thomas, Walston H. Brown, J. T. Martin, R. T. Wilson and George F. Stone."

—By an order of Court issued in Toledo, Aug. 18, this road is to be sold after sixty days advertising, the minimum price being fixed at \$1,000,000.

**Missouri Iowa & Nebraska.**—At Keokuk, Iowa, Aug. 19, this railroad was sold in two portions, both to T. Dewitt Cuyler of Philadelphia, his being the only bid, and the amount being \$600,000. Mr. Cuyler tendered the money, and stated that he had purchased the road in the interest of the bondholders.

**New York Woodhaven & Rockaway.**—It is now reported that Austin Corbin and his associates have obtained control of a majority of the stock of the New York Woodhaven & Rockaway Railroad, and will probably take possession about October 1, though a receiver may be appointed temporarily before the road goes into the Long Island system.

**Oregon Short Line.**—The gross and net earnings for June, and from Jan. 1 to June 30, were as follows:

	June, 1886.	June, 1885.	Jan. 1 to June 30, 1886.	Jan. 1 to June 30, 1885.
Gross earnings	\$173,130	\$162,720	\$943,267	\$766,525
Operating expenses	127,305	118,397	691,809	573,282
Net earnings	\$45,825	\$44,323	\$261,458	\$193,243

**Paris & Decatur.**—Messrs. Simon Borg and others, forming the bondholders' committee, give notice that bondholders desiring to participate in the reorganization of the road are requested to sign the bondholders' agreement and deposit their bonds and unpaid coupons forthwith with the Union Trust Company. The sale being fixed for September 30, immediate action is required. The committee reserves the right to decline to receive bonds at any time without notice. The plan of reorganization proposes that holders of bonds assenting thereto shall receive for each \$500 bond, carrying the January, 1876, and all subsequent coupons, \$500 in preferred and \$500 in common stock. Junior creditors and stockholders, by paying ten per cent assessment, can take new common stock for their present holdings.

**Rome Watertown & Ogdensburg.**—The gross and net earnings for June and nine months were as follows: Since April in 1886 the Utica & Black River is included, making mileage 655, against 449 last year:

	June, 1886.	June, 1885.	Sept. 1 to June 30, 1886.	Sept. 1 to June 30, 1885.
Gross earnings	\$232,101	\$140,410	\$1,558,984	\$1,220,924
Operating exp. and tax	142,433	92,463	995,802	823,352
Net earnings	\$89,618	\$47,947	\$563,182	\$397,572



**Railroads in New York State.**—The returns of the following roads for the quarter ending June 30 have been filed at Albany as follows:

	—N. Y. Ont. & West.—	—Buff. Roch. & Pits.—
	1885.	1885.
Gross earnings.....	\$451,256	\$332,256
Operating expenses.....	408,219	272,546
Net earnings.....	\$43,037	\$59,410
Income other sources.....	24,356	
Total net.....	\$67,393	\$59,410
Tax's, rental, interest.....	112,357	27,140

Balance.....def.\$44,964 sur.\$32,269 def.\$22,891 def.\$34,480

	—Manhattan Eler.—	—N. Y. & N. England.—
	1885.	1885.
Gross earnings.....	\$1,773,523	\$1,359,052
Operating expenses.....	914,441	978,691
Net earnings.....	\$859,082	\$380,361
Other income.....	17,284	17,342
Total net.....	\$876,366	\$397,703
Int., rentals & taxes.....	462,532	499,264

Surplus.....\$413,834 \$498,439 def.\$101,852 \$22,165

	—Rome W. & Opdens.—	—Southern Cen.—
	1885.	1885.
Gross earnings.....	\$419,913	\$658,098
Operating expenses.....	271,914	411,301
Net earnings.....	\$146,999	\$246,797
Other income.....	6,498	7,228
Total income.....	\$153,497	\$254,025
Int., rentals & taxes.....	157,509	223,314

Balance.....def.\$4,012 sur.\$70,711 def.\$72,551 def.\$39,199

**New York Cent. & Hudson River and leased lines.**

	—Quar. end. June 30.—	—9 mos. end. June 30.—
	1885.	1885.
Gross earnings.....	\$5,603,634	\$7,570,411
Oper. expenses.....	3,878,863	4,841,131
Expen. to earnings (69.22 p.c.)	(63.94 p.c.)	(64.32 p.c.)
Net earnings.....	\$1,724,770	\$2,729,279
First charges.....	1,485,000	1,926,000
Profit.....	\$239,770	\$803,279
Dividend paid.....	(9)447,141	(1)894,283
Deficit.....	\$207,370	\$91,003

**South & North Alabama.**—It is stated that the stockholders of the South & North Alabama Railroad, of the Louisville & Nashville system, have authorized the issue of \$10,000,000 of consolidated bonds, running fifty years, at 5 per cent interest, to take up the present bonded indebtedness, on which 6 and 7 per cent interest is paid. The increase of about \$3,000,000 on the bonded debt is to be used when found necessary to improve the road.

**Southern Pacific Company.**—The following is a comparative statement of the earnings, expenses and fixed charges of this company for June, and from Jan. 1 to June 30. The total mileage is 4,704, against 4,678 last year.

	—June.—	—Jan. 1 to June 30.—
	1885.	1885.
Gross earnings.....	\$1,789,969	\$1,833,151
Pacific system.....	605,760	628,037
Atlantic system.....		
Total gross.....	\$2,591,729	\$2,463,189
Net earnings.....		
Pacific system.....	\$1,024,540	\$1,070,321
Atlantic system.....	63,902	209,786
Total net.....	\$1,088,442	\$1,280,107
Rent'l leased lines.....	46,681	
Total net income.....	\$1,135,123	
*Fixed charges.....	1,162,236	
Net profits.....	df.\$27,713	def.\$534,830
Construction & imp.....	55,792	164,863
Balance.....	df.\$83,503	def.\$699,743

\*Includes interest, rentals, Cent. Pac. guarantee, taxes and U. S. dues.

**Sonora.**—Gross and net earnings for June, and Jan. 1 to June 30, were as follows:

	—June.—	—Jan. 1 to June 30.—
	1885.	1885.
Gross earnings.....	\$22,382	\$22,216
Operating expenses.....	18,580	17,822
Net earnings.....	\$3,796	\$4,394

**Texas & Pacific.**—Notice is given that September 3 has been fixed as the limit of time for the deposit of bonds under the modified plan of the Committee on Reorganization of the Texas & Pacific Railway Company, after which date securities will only be received on terms to be then fixed by the committee.

A majority of the Rio Grande Division bonds have been deposited (including about \$600,000 on the way from Europe), and also a majority of the N. O. Pacific bonds, and the certificates for each of these have been listed at the N. Y. Stock Exchange.

The full scheme of reorganization, as modified under the agreement of the Wistar and Fleming committees, has now been printed and can be obtained at the Farmers' Loan & Trust Company, or at the Texas & Pacific office, No. 195 Broadway. The agreement is nearly the same as that published in the CHRONICLE of August 7, page 164, except the

paragraph as to the issue of new stock, which reads as follows: "The new company shall have a capital stock of \$50,000,000; of this amount \$32,165,500 shall be issued in exchange for a like amount of existing stock, and not exceeding \$6,525,000 in payment of the floating debt due the Missouri Pacific Railway Company not exceeding \$1,305,000."

The Committee of Income and Land Grant bond holders, of which Mr. S. J. Drake is chairman, issues its circular under date of August 18th, and urges upon bondholders the importance of depositing their bonds in the Central Trust Company. The circular says in objection to the joint Wistar-Fleming plan that, as to the lands: "It is very evident that you should manage them yourselves through your own agents. If you deposit your bonds with the Wistar Committee, you not only do not secure fair and equitable terms, but you, at least, start the management of your lands in the control of parties who have an adverse interest. The character of your security must be changed; the property will be sold, and unless you join in its reorganization, you will have to take such price for your bonds as a forced sale at auction, probably without competition, will enable the court to pay."

The Stockholders' Committee, of which Mr. M. Burr, Jr., is chairman, is moving under the advice of counsel, and has issued the following notice: "In view of the fact that your committee propose to take legal proceedings at once to defend your rights, which we believe to be very valuable, and regarding the plan presented by the Wistar-Fleming joint committee grossly unjust and jeopardizing to the shareholders, we have therefore decided to call on you for the remainder of your subscription, viz., 10 cents on each share."

Since the receivers took hold of the Texas & Pacific Railway Company, they have purchased and paid for out of earnings of the road, 8,106 tons of steel rails, costing \$308,196. Gov. Sheldon states that the company has contracted for 12,000 tons of rails and is now negotiating for 4,000 more. He estimates the total expense of steel rails at \$500,000. Since the receivers have been in power they have expended between \$600,000 and \$700,000 for improving the motive power and stock.

**Wabash St. Louis & Pacific.**—As announced in our advertising columns, the purchasing committee of this company accept the modifications of the original propositions, and propose to carry them out as soon as the requisite number of bondholders have signed the agreement.

The modifications provide for the payment of one of the overdue coupons in cash and the funding of two, instead of funding three as originally proposed; and it is also agreed that as soon as it can be done, legally, the new company will execute an omnibus or blanket mortgage covering all of the main lines of the company both sides of the Mississippi River, taking precedence of the new debenture mortgage, and into this will give the holders of all the divisional bonds the option of converting their bonds or of retaining them in their present shape, extended for five years, with new sheets of coupons. Under the new mortgage each of the old mortgages will retain its present order of rank, with the additional advantage of covering all of the main lines, instead of sections, as before. The old bonds, when exchanged, will be held by trustees, uncanceled, until all or nearly all have been exchanged, so that each mortgage will keep its present security intact until the process of conversion shall have been substantially accomplished. Further particulars in regard to this new mortgage can be found in the letter of the purchasing committee, printed in the report of the bondholders' committee, which can be obtained of Mr. O. D. Ashley, 195 Broadway.

Meantime the old bonds will be extended at a uniform rate of 5 per cent, with new sheets of coupons, and the holders can elect whether to make the exchange or not as soon as the new mortgage and the bonds to be issued thereunder are ready.

As soon as a majority of the outstanding bonds on all main lines mortgages east of the Mississippi have been signed for by the holders, the purchasing committee will, if possible, arrange to have the one coupon cashed at its face value, and also provide for the payment of the first coupon of 2½ per cent under the reduced rate of interest. Assenting bondholders will thus be entitled to

1. Cash for the overdue coupon of longest date, and also for the first coupon of the extended bonds at the reduced rate.

2. Coupon bonds or scrip bearing 5 per cent interest for the two overdue coupons to be funded.

3. New sheets of coupons of the new company for the extended time (forty years), payable semi-annually, at the rate of 5 per cent per annum.

4. Holders of all mortgage bonds on the main lines, senior to the new debenture mortgage, will have the option of exchanging existing bonds for those of the omnibus mortgage, as soon as that instrument can be prepared and executed.

The time of payment of the coupons, as stated in the first proposition, will of course depend upon the assent of the bondholders. If an early adjustment is considered desirable, the bondholders must sign the agreement of assent promptly

**West Alabama.**—A press dispatch from Mobile, Ala., says the city authorities have granted the right of way through the city to the Mobile & West Alabama, formerly known as the Alabama Grand Trunk Railway. The work of repair and construction of the road will begin at once, the road to be completed to Jackson, Ala., 56 miles, in six months, and to some Northern connection in one year and a half. The road will run to the coal field at Birmingham.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 20, 1886.

The money market has continued very unsettled, though in mercantile circles its chief effect has been the cancelling of some speculative orders, but causing holders to be more free sellers, it has counterbalanced in the export trade the decline in sterling exchange, and in many staples—notably wheat and lard—the transactions on shipping account have been large. Other staples, as the supply from the new crops increases, will also go forward very freely. Labor troubles are now nowhere serious, and the foreign affairs of the United States cause no uneasiness.

The speculation in lard for future delivery has been less active, but on the news of large purchases for export there was a further advance in prices, which is well maintained, as stocks on hand are considerably reduced. The close this afternoon is irregular at 75c, for September, 715c, for October, 680c, for November and 685c, for December. Spot lard further advanced, closing at 730c, for prime city, 730@755c, for prime to choice Western and 765c, for refined for the Continent. Pork has remained dull and prices are nearly nominal at \$11@11 50 for new mess, \$12 50@13 50 for family, \$9 50@10 for extra prime and \$13 50@15 for clear. Cuts are fairly active, but at a further reduction; pickled bellies 6½@6¾c, pickled hams 11¼@11¾c, and shoulders 6½@6¾c; smoked hams 12½@13c, and shoulders 7¼@7½c. Beef is dull at \$8 for extra mess and \$8 50 for packet per bbl. and \$12@13 for India mess per tierce. Beef hams are \$24@24 50 per bbl. Tallow has been active and closes firmer at 4½c. Stearine sells fairly at 8c, and oleomargarine at 7½c. Butter is firmer at 17@23½c, for creamery. Cheese has been quiet, but closes firmer at 7½@9c, for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 3,925,000, against 3,445,000 for the corresponding period last season.

The following is a comparative summary of aggregate exports from October 26 to August 14, for two years:

	1885-6.	1884-5.	
Pork.....lbs.	33,809,800	42,825,200	Dec. 9,015,400
Bacon, &c.....lbs.	392,827,167	362,902,273	Inc. 29,924,894
Lard.....lbs.	223,125,450	228,246,327	Dec. 120,877

There has been active and buoyant market for all growths of coffee on the spot; about 50,000 bags and mats were sold in a single day, and prices have advanced. Fair cargoes of Rio are quoted to-day at 9¼c, with additional sales of 20,000 bags. The speculation in Rio options has also been active and buoyant for some days past, and continued so to-day, closing with sellers at 840c, for September, October, November and December, 845c, for January, 850c, for February and 855c, for March.

Raw sugars have continued to favor buyers, with a very moderate trade, closing quiet at 4 9 16c, for fair refining Cuba and 5 3 32c, for centrifugal, 96 deg. test. Refined sugars are the turn cheaper at 6¼c, for crushed. Molasses quiet, but to-day 300 hhd., black strap sold for September at 10c. An auction sale of teas on Wednesday, when 7,673 half chests were sold, including Moyune hyson at 13@17½c, young hyson 13@16c, and new Imperial 18@25c. Spices are quiet.

Kentucky tobacco has been more active, and sales for the week are 450 hhd., of which 300 for export. Prices are very firm. Seed leaf has continued to sell freely, and transactions for the week amount to 3,212 cases, as follows: 100 cas s 1881 crop, Pennsylvania, 9@13½c; 120 cases 1882 crop, Pennsylvania, 7@11½c; 273 cases 1883 crop, Pennsylvania, 7@11½c; 400 cases 1885 crop, Pennsylvania, 8½@15c; 180 cases 1885 crop, Pennsylvania Havana, private terms; 200 cases 1885 crop, Ohio, 5½@9c; 487 cases 1884 crop, Little Dutch, 11½@13c; 100 cases 1885 crop, New England Havana, private terms; 322 cases 1885 crop, New England, 12½@13½c; 100 cases 1885 crop, State Havana, private terms, and 200 cases sundries, 7@28c; also 400 bales Havana, 60c.@\$1 05, and 250 bales Sumatra, \$1 20@1 50.

The speculation in crude petroleum certificates continued without recovery until to-day, when there was a very active market at advancing prices, and the close this afternoon is 63½@63¾c, crude in bbls. quoted at 5½@6¼c; refined in bbls. 6½@6¾c, and in cases 8¼@9½c; naptha, 8½c. Spirits turpentine has been in more active request, and the price has advanced to 35c, with a steady closing. Rosins are firm at \$1@1 05 for strained. Hops are lower and unsettled.

On the Metal Exchange pig iron certificates were flat at \$16-12½. Block tin opened quiet, but became brisker at 21 65 @21 80c, for future delivery. Ingot copper easier, closing steady; Lake, 10-20@10 35c, on the spot and 10 45@10 65c, for late futures. Lead dull at 4¼@4 13-16c., and spelter nominal at 4½c.

Ocean freights have been dull to British ports; neither grain nor cotton offered in large quantities, and rates are extremely low; Liverpool 1¼@1½d., and London 2½d., but a number of steamers have been chartered to load wheat to the Continent, generally on private terms, but one to Bordeaux at 7c. Petroleum charters have been active at 2s. 8d.@ 8s., as to port.

## COTTON.

FRIDAY, P. M., August 20, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (August 20), the total receipts have reached 8,991 bales, against 6,660 bales last week, 7,634 bales the previous week and 9,060 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,337,618 bales, against 4,744,061 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 593,557 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	79	1,196	459	701	153	800	3,421
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	92	227	704	88	682	732	2,525
Mobile.....	.....	12	.....	.....	16	19	47
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	25	13	48	80	21	69	259
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	11	19	33	9	11	14	97
Pt Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	2	.....	3	2	7
Morehead C. &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	14	1	7	7	42	38	109
West Point, &c.....	.....	.....	.....	3	26	50	79
New York.....	.....	20	.....	.....	10	.....	30
Boston.....	83	298	.....	.....	.....	.....	381
Baltimore.....	.....	.....	.....	.....	.....	135	135
Philadelph'a, &c.....	1,845	98	17	.....	140	1	1,901
Totals this week.....	1,949	1,884	1,270	891	1,137	1,860	8,991

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night and the same items for the corresponding periods of last year's

Receipts to August 20.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston.....	3,421	703,781	1,451	458,468	3,456	1,622
Indianola, &c.....	.....	781	418	11,618	.....	334
New Orleans.....	2,525	1,745,320	929	1,526,427	24,893	13,609
Mobile.....	47	247,226	75	229,346	3,140	1,382
Florida.....	.....	50,167	29	76,544	.....	2
Savannah.....	259	798,623	557	721,683	2,910	1,299
Brunswick, &c.....	.....	16,252	.....	10,897	.....	.....
Charleston.....	97	501,712	152	511,353	1,590	847
Pt. Royal, &c.....	.....	14,476	3	7,815	.....	.....
Wilmington.....	7	101,187	10	93,636	216	307
Morehead C. &c.....	.....	7,821	.....	9,621	.....	.....
Norfolk.....	109	563,640	69	549,405	3,302	915
West Point, &c.....	79	281,694	.....	283,039	.....	4
New York.....	30	56,723	222	68,665	128,984	113,140
Boston.....	381	122,354	110	83,340	7,110	6,310
Baltimore.....	135	66,322	21	43,415	10,582	1,479
Philadelph'a, &c.....	1,901	56,539	356	58,719	10,924	4,177
Total.....	8,991	5,337,618	4,402	4,744,061	197,079	145,427

NOTE.—Stock at New Orleans counted Aug. 9 and 14,070 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.....	3,421	1,869	984	6,108	6,196	7,584
New Orleans.....	2,525	929	332	1,899	622	10,909
Mobile.....	47	75	90	165	54	2,169
Savannah.....	259	557	203	1,241	2,721	6,718
Charlat'n, &c.....	97	155	206	137	256	1,809
Wilmington, &c.....	7	10	50	107	106	190
Norfolk.....	109	69	367	488	1,221	1,207
W. Point, &c.....	79	.....	221	42	499	284
All others.....	2,447	738	412	1,175	677	4,205
Tot. this w'k.....	8,991	4,402	2,865	11,365	12,352	35,078

Since Sept. 1, 5,337,618 4,744,061 1,813,793 5,971,939 4,684,513 1,844,201

Galveston includes Indianola; Charleston includes Pt. Royal, &c. Wilmington includes Morehead City, &c. West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 9,458 bales, of which 8,977 were to Great Britain, to France and 481 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending August 20 Exported to—			From Sept. 1, 1885, to Aug. 20, 1886. Exported to—		
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.
Galveston.....	.....	.....	.....	294,007	16,545	310,552
New Orleans.....	3,036	.....	3,239	841,395	809,228	1,650,623
Mobile.....	.....	211	.....	47,416	.....	47,416
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	102,409	6,252	108,661
Charleston.....	.....	.....	.....	94,186	23,089	117,275
Wilmington.....	.....	.....	.....	38,189	1,840	40,029
Norfolk.....	.....	.....	.....	298,303	2,328	300,631
West Point, &c.....	.....	.....	.....	49,283	.....	49,283
New York.....	4,819	.....	270	4,512	570,317	574,829
Boston.....	691	.....	.....	691	185,556	186,247
Baltimore.....	571	.....	.....	571	139,799	140,370
Philadelph'a, &c.....	97	.....	.....	37	50,097	50,134
Total.....	8,977	.....	481	9,458	2,592,052	2,592,052
Total 1884-85.....	15,063	.....	1,008	16,101	2,441,917	2,441,917

NOTE.—The exports from New York from Great Britain include 48,782 bales to Hull, which were re-exported from Great Britain to Baltic ports.



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

August 20, At—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	5,378	None.	None.	637	6,015	18,850
Mobile.....	None.	None.	None.	None.	None.	3,140
Charleston.....	None.	None.	None.	None.	None.	1,590
Savannah.....	None.	None.	None.	50	50	2,860
Galveston.....	None.	None.	None.	None.	None.	3,456
Norfolk.....	None.	None.	None.	None.	None.	3,302
New York.....	4,000	200	2,800	None.	7,000	121,984
Other ports.....	3,000	None.	None.	None.	3,000	25,832
Total 1886.....	12,378	200	2,800	687	16,065	181,014
Total 1885.....	8,957	None.	1,874	172	11,003	134,424
Total 1884.....	9,901	None.	3,750	275	13,926	131,414

The speculation in cotton for future delivery at this market has been rather dull for the week under review, with the tone quite unsettled, and the course of prices fluctuating, as well as somewhat irregular. Early in the week some strength was shown on unfavorable crop accounts and diminished stocks abroad, giving encouragement to operators for the rise. But then came a fresh decline in silver and India bills; weak accounts from the Continent, and favorable weather for the growing crop, except in parts of Texas, whence complaints of injury from drought continued to be received. A defalcation in Boston, which brought embarrassment to two leading cotton mills in that vicinity, and dearer money, were also among the adverse influences. On Thursday, a general decline took place, options for August showing exceptional weakness. To-day, a slight early decline, under a weak Liverpool report, was partially recovered on large spot business, but in the last hour the decline was renewed under reports of rain in Texas. Cotton on the spot has been rather more active for export, with an improving business for home consumption, but offerings have exceeded the demand. On Tuesday quotations were reduced 1-16c. Yesterday they were further reduced 1-16c. for low grades, 1-16c. @ 1/2c. for medium grades and 3-16c. for high grades. To-day the market was active for export, with a good spinning demand at steady prices, middling uplands closing at 9 5-16c.

The total sales for forward delivery for the week are 266,500 bales. For immediate delivery the total sales foot up this week 9,129 bales, including 5,967 for export, 3,162 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Aug. 14 to August 20.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. @b	61 1/2	61 1/2	61 1/2	7 1/2	7 1/2	61 1/2	7 1/2	7 1/2	61 1/2
Strict Ord.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Str. G'd Ord	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. L'w Mid	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Mid.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. G'd Mid	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Midd'g Fair	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
STAINED.									
Good Ordinary.....@lb.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- u'l't'n	Trans- sit.	Total.	Sales.	Deliv- eries
Sat.....	Quiet and firm.....	.....	205	.....	.....	205	22,800	.....
Mon.....	Dull.....	12	165	.....	.....	177	45,300	.....
Tues.....	Steady at 1 1/2 dec.	500	180	.....	.....	680	50,400	3 1/2
Wed.....	Easy.....	1,035	514	.....	.....	1,549	44,400	500
Thurs.....	Steady & rev. quo.	2,000	858	.....	.....	2,858	57,900	400
Fri.....	Steady.....	2,405	1,240	.....	.....	3,645	45,700	200
Total.....		5,967	3,162	.....	.....	9,129	266,500	1,200

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Prices and FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Monday and Tuesday Total Sales.		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 14— Sales, total (range) Closing.....	Higher 22,800 9-28-9-34 Firm.	Aver. .... ..... 9-28-9-32 9-32-9-33	Aver. 9-30 1,700 9-28-9-33 9-33-9-33	Aver. 9-30 1,600 9-28-9-33 9-33-9-32	Aver. 9-30 2,900 9-28-9-33 9-31-9-32	Aver. 9-30 2,500 9-31-9-35 9-34-9-35	Aver. 9-42 4,100 9-40-9-43 9-45-9-47	Aver. 9-50 1,200 9-51-9-53 9-52-9-52	Aver. 9-57 3,100 9-56-9-60 9-64-9-67	Aver. 9-65 1,300 9-66-9-67 9-68-9-68	Aver. 9-73 2,400 9-72-9-75 9-77-9-77	Aver. 9-82 1,700 9-82-9-84 9-83-9-84	Aver. .... ..... 9-91-9-92 9-91-9-92
Monday, Aug. 16— Sales, total (range) Closing.....	Variable, 43,300 9-27-9-35 Beady.	Aver. 9-31 1,800 9-29-9-34 9-30-9-32	Aver. 9-32 4,700 9-29-9-33 9-33-9-33	Aver. 9-31 7,000 9-29-9-33 9-33-9-33	Aver. 9-31 6,100 9-30-9-33 9-32-9-32	Aver. 9-35 6,600 9-33-9-36 9-36-9-37	Aver. 9-43 8,000 9-41-9-45 9-47-9-48	Aver. 9-53 2,300 9-52-9-54 9-53-9-54	Aver. 9-61 1,900 9-59-9-62 9-62-9-63	Aver. 9-68 1,900 9-67-9-70 9-69-9-70	Aver. 9-77 4,300 9-75-9-78 9-78-9-78	Aver. 9-87 1,200 9-85-9-88 9-87-9-88	Aver. 9-92 500 9-91-9-92 9-92-9-92
Tuesday, Aug. 17— Sales, total (range) Closing.....	Lower 50,400 9-28-9-30 Dull.	Aver. 9-32 900 9-28-9-32 9-26-9-27	Aver. 9-29 4,800 9-27-9-30 9-27-9-28	Aver. 9-28 8,500 9-27-9-30 9-27-9-28	Aver. 9-29 6,100 9-27-9-30 9-27-9-28	Aver. 9-34 7,700 9-32-9-35 9-32-9-33	Aver. 9-42 10,100 9-41-9-44 9-42-9-42	Aver. 9-51 1,400 9-49-9-51 9-49-9-51	Aver. 9-59 3,100 9-58-9-58 9-57-9-58	Aver. .... ..... 9-75-9-76 9-75-9-76	Aver. 9-76 8,200 9-75-9-77 9-75-9-76	Aver. 9-85 100 9-85-9-85 9-83-9-84	Aver. 9-90 900 9-90-9-91 9-90-9-91
Wednesday, Aug. 18— Sales, total (range) Closing.....	Variable, 44,400 9-25-9-36 Dull.	Aver. 9-25 2,900 9-25-9-27 9-25-9-26	Aver. 9-30 8,300 9-28-9-31 9-29-9-30	Aver. 9-29 6,100 9-27-9-30 9-28-9-29	Aver. 9-29 4,700 9-28-9-30 9-28-9-29	Aver. 9-33 5,800 9-32-9-35 9-32-9-32	Aver. 9-41 11,700 9-40-9-43 9-41-9-41	Aver. 9-50 1,300 9-48-9-51 9-49-9-50	Aver. 9-58 3,000 9-57-9-58 9-58-9-58	Aver. .... ..... 9-75-9-76 9-75-9-76	Aver. 9-75 1,000 9-75-9-76 9-75-9-76	Aver. 9-83 984 9-83-9-84 9-83-9-84	Aver. .... ..... 9-91-9-92 9-91-9-92
Thursday, Aug. 19— Sales, total (range) Closing.....	Lower 57,800 9-18-9-28 Easy.	Aver. 9-19 1,800 9-18-9-22 9-18-9-22	Aver. 9-26 14,100 9-24-9-28 9-28-9-28	Aver. 9-25 7,600 9-23-9-27 9-24-9-25	Aver. 9-25 5,500 9-23-9-27 9-24-9-25	Aver. 9-29 7,300 9-27-9-30 9-28-9-28	Aver. 9-38 13,100 9-36-9-39 9-39-9-39	Aver. 9-45 4,500 9-44-9-47 9-45-9-45	Aver. 9-54 3,500 9-53-9-56 9-52-9-53	Aver. .... ..... 9-75-9-76 9-75-9-76	Aver. .... ..... 9-75-9-76 9-75-9-76	Aver. .... ..... 9-75-9-76 9-75-9-76	Aver. 9-80 980 9-80-9-81 9-80-9-81
Friday, Aug. 20— Sales, total (range) Closing.....	Lower, 45,700 9-14-9-27 Easy.	Aver. 9-16 1,400 9-14-9-15 9-13-9-14	Aver. 9-22 8,500 9-20-9-24 9-20-9-21	Aver. 9-22 6,700 9-20-9-23 9-20-9-21	Aver. 9-22 7,400 9-20-9-23 9-20-9-21	Aver. 9-26 8,000 9-24-9-27 9-23-9-24	Aver. 9-34 9,700 9-32-9-35 9-33-9-33	Aver. 9-42 200 9-42-9-43 9-40-9-42	Aver. 9-51 2,900 9-49-9-52 9-50-9-50	Aver. 9-60 600 9-60-9-63 9-60-9-63	Aver. 9-67 1,200 9-67-9-68 9-67-9-67	Aver. 9-87 3,000 9-87-9-88 9-87-9-88	Aver. 9-95 100 9-95-9-96 9-95-9-96
Total sales this week. Average price, week.	266,500 7,300 9-23	737,100 9-23	811,400 9-27	651,200 9-28	552,400 9-32	489,400 9-40	83,700 9-48	104,600 9-57	92,900 9-64	55,200 9-74	9,500 9-85	1,500 9-90	
Sales since Sep. 1, '85*	22,439,200	3,573,700	737,100	811,400	651,200	552,400	489,400	83,700	104,600	92,900	55,200	9,500	1,500

\* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 324,200; September-January, for January, 2,004,200; September-February, for February, 1,700,000; September-March, for March, 1,745,400; September-April, for April, 1,592,800; September-May, for May, 2,793,400; September-June, for June, 2,296,200; September-July, for July, 1,687,800.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9-30c.; Sunday, 9-35c.; Tuesday, 9-30c.; Wednesday, 9-30c.; Thursday, 9-20c.; Friday, 9-15c. Short notices for Aug.—Thursday, 9-17c.; Friday, 9-17c.

The following exchanges have been made during the week:  
26 pd. to exch. 100 Sept. for March.  
30 pd. to exch. 100 Oct. for Sept.  
Even 300 October for September.  
09 pd. to exch. 100 Dec. for Jan.  
30 pd. to exch. 100 Sept. for Mar.  
01 pd. to exch. 100 Oct. for Sept.  
33 pd. to exch. 500 Jan. for July.  
07 pd. to exch. 100 Aug. for Sept.





monometer has averaged 85, the highest being 96 and the lowest 74.

**Memphis, Tennessee.**—The weather has been dry and hot all the week. There has been no rain of any consequence since August 4, and while cotton in the bottoms is doing well there are many complaints heard of suffering on the uplands. First new bales received on the 18th from Arkansas and Mississippi, making four new bales received to date. The thermometer has averaged 85, ranging from 74 to 98.

**Nashville, Tennessee.**—We have had rain on four days of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has ranged from 72 to 92, averaging 82.

**Mobile, Alabama.**—It has rained on one day of the week, the rainfall reaching sixty-nine hundredths of an inch. The crop is developing promisingly, but more rain is needed. Caterpillars have appeared, though the injury done is as yet limited. Three bales of new cotton were received on Monday and one to-day. Average thermometer 82, highest 97 and lowest 73.

**Montgomery, Alabama.**—We have had d-lightful and much needed rains on three days of the week, the rainfall reaching two inches and thirty-eight hundredths. Crop accounts are more favorable. Picking has commenced. The first bale of the season from Georgia plantation opposite Eufaula arrived at Montgomery on Sunday, consigned to Lehman, Durr & Co. It classed strict middling and was sold by auction at 9½ cents per pound and shipped to Mobile. Another bale came from Barbour County, Alabama, consigned to Gayle & Mark. It classed strict low middling and sold at eight cents per pound. A number of new bales have arrived since. The thermometer has averaged 84, the highest being 98 and the lowest 72.

**Selma, Alabama.**—The weather has been warm and dry all the week. The thermometer has averaged 86.

**Auburn, Alabama.**—It has been showery on three days and rained severely on one day of the week, the rainfall reaching two inches and thirty-eight hundredths. The thermometer has ranged from 71½ to 97½, averaging 84½.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—Telegram not received.

**Columbus, Georgia.**—The weather has been extremely hot during the week with rain on two days, the rainfall reaching four inches and forty-two hundredths. The rain of Thursday night was one of the heaviest known, four inches falling in about three hours. Much damage is feared. The thermometer has averaged 85, ranging from 73 to 95.

**Savannah, Georgia.**—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached two inches and thirty-three hundredths. The thermometer has ranged from 74 to 93, averaging 82.

**Augusta, Georgia.**—During the early part of the week the weather was very warm, but the latter portion has been cool and pleasant. It rained lightly on one day, the rainfall reaching nineteen hundredths of an inch. Accounts from the crop are not generally good; this relates chiefly to sandy lands, where rust and shedding are reported. In red lands cotton is doing finely, and a good yield is promised, provided good seasons follow. The outcome of early cotton will be light. It is estimated that three-quarters of an average crop will be gathered. Average thermometer 81, highest 101 and lowest 71.

**Atlanta, Georgia.**—We have had rain on two days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 70.

**Albany, Georgia.**—We have had rain on four days of the week, the rainfall reaching one inch and sixty-five hundredths. Crop accounts are more favorable. Picking is progressing finely. The thermometer has averaged 85, ranging from 71 to 97.

**Charleston, South Carolina.**—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 81.

**Stateburg, South Carolina.**—The weather was sultry and wet until Thursday, there being then a change to lower temperature. It rained on four days and the rainfall reached one inch and seven hundredths. Average thermometer 79½, highest 96 and lowest 70.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 19, 1886, and August 20, 1885.

		Aug. 19, '86.		Aug. 20, '85.	
		Feet.	Inch.	Feet.	Inch.
New Orleans*	Above low-water mark.	3	5	Miss	ing.
Memphis	Above low-water mark.	8	4	13	8
Nashville	Above low-water mark.	3	6	8	0
Shreveport	Above low-water mark.	3	2	7	6
Vicksburg	Above low-water mark.	12	0	7	1

\* Now reported above low-water mark, instead of below high water mark as prior to October 30, 1885.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Aug. 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	7,000	10,000	17,000	31,000	50,000	81,000	9,000	1,356,000
1885	7,000	10,000	17,000	31,000	50,000	81,000	9,000	1,356,000
1884	3,000	3,000	6,000	14,000	28,000	42,000	3,000	1,533,000
1883	1,000	4,000	5,000	11,000	15,000	26,000	4,000	1,534,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 6,000 bales, and an *increase* in shipments of 17,000 bales, and the shipments since January 1 show an *increase* of 289,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886	1,000	.....	1,000	59,000	38,000	95,000
1885	.....	500	500	54,400	17,500	71,900
Madras—						
1886	3,000	.....	3,000	15,000	500	15,500
1885	.....	.....	.....	4,000	.....	4,000
All other ports—						
1886	2,000	2,000	4,000	24,000	18,000	42,000
1885	.....	.....	.....	24,700	25,700	50,400
Total all—						
1886	6,000	2,000	8,000	98,000	54,500	152,500
1885	.....	500	500	83,100	43,200	126,300

The above totals for the week show that the movement from the ports other than Bombay is 7,500 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	17,000	963,000	.....	674,000	6,000	1,082,000
All other ports.	8,000	152,500	500	130,300	.....	180,000
Total	25,000	1,115,500	500	804,300	6,000	1,262,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 13.	1885-86.	1884-85.	1883-84.
Receipts (cantars)—			
This week.	.....	.....	.....
Since Sept. 1	2,923,000	3,615,000	2,690,000
Exports (bales)—			
To Liverpool	232,000	299,000	1,000
To Continent	176,000	203,000	.....
Total Europe	408,000	502,000	1,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Aug. 18 were — cantars and the shipments to all Europe — bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is dull but steady for both wools and shirtings, and that the demand in each case continues poor. 33s cup twist is quoted at 7@7½d. and 8¼ lb. shirtings at 5s. 6d. @ 6s. 6d.

**COTTON CROP CIRCULAR.**—Our annual Cotton Crop Circular for the year ending September 1, 1886, will be ready about the 9th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery.

**NEW ALABAMA COTTON.**—The first bale of new Alabama cotton of the crop 1886-87 reached Mobile on Monday, August 16. It was raised by Messrs. Hixon Brothers, of Monroe County, classed strict low middling, weighed 384 pounds, and sold to Hughes & Brewer at 9½ cents per pound, for shipment to Liverpool. Last year the first bale reached Mobile Aug. 13.

**FLORIDA'S FIRST BALE.**—One bale of new Florida cotton, the first of the season, was received at Mobile, August 16, from Mariana, Florida. It classed low middling, gin-cut and nappy, fair staple, fully matured, and weighed 494 pounds. Last year the first bale of Florida cotton reached Savannah, Ga., August 1.

**MISSISSIPPI'S FIRST BALE.**—The first bale of new crop Mississippi cotton reached Memphis, Tenn., on Wednesday, Aug. 18. Last year Mobile received the first bale on Aug. 12.

**NEW ARKANSAS COTTON.**—One bale of new cotton of Arkansas growth was received at Helena, Ark., on Monday, Aug. 16, and another arrived at Memphis Aug. 18. Last year the first bale reached Memphis Aug. 17.

**EAST INDIA CROP.**—From Messrs. Wallace & Co.'s Cotton Report, dated Bombay, July 13, we have the following:

Rain continues to fall heavily, the total up to date being about 60 inches, against an average fall to date of about 29 inches. Up-country accounts are all that can be desired, and the new crops are being planted under the most favorable conditions, but unless the weather takes up soon there are sure to be complaints of too much rain from some quarters.



WEATHER RECORD FOR JULY.—Below we give the rainfall and thermometer record for the month of July and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Rainfall.	April.			May.			June.			July.		
	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.
<b>VIRGINIA.</b>												
Norfolk.	3.10	1.92	1.95	8.32	6.16	1.25	5.34	3.48	6.45	4.23	3.29	7.06
Rainfall, in Days rain.	8	11	8	16	20	11	17	8	11	12	13	15
<b>N. CAROLINA.</b>												
Wilmington.	3.26	3.05	2.45	1.18	8.58	3.70	8.81	8.21	7.94	....	4.04	8.29
Rainfall, in Days rain.	8	9	12	6	14	8	16	8	15	....	15	18
<b>PAID.</b>												
Rainfall, in Days rain.	2.06	2.51	1.99	2.11	8.33	2.91	6.75	3.25	3.14	10.40	3.86	7.70
Rainfall, in Days rain.	4	6	9	9	14	6	12	7	15	12	8	13
<b>KILBY HAVEN.</b>												
Rainfall, in Days rain.	5.00	3.95	4.23	7.27	6.78	1.75	8.95	8.81	4.57	....	0.94	10.78
Rainfall, in Days rain.	8	12	12	10	16	9	13	10	7	....	6	17
<b>CHARLOTTE.</b>												
Rainfall, in Days rain.	3.88	2.83	5.40	11.04	6.47	4.84	11.04	3.48	9.47	....	6.31	7.90
Rainfall, in Days rain.	12	9	8	9	14	13	18	11	18	....	10	11
<b>WILSON.</b>												
Rainfall, in Days rain.	5.36	2.61	....	4	13	....	4	10	8	....	4.39	....
Rainfall, in Days rain.	4	....	....	4	....	....	....	....	....	....	....	....
<b>FAYETTEVILLE.</b>												
Rainfall, in Days rain.	2.75	....	4.20	2.18	9.25	4.50	14.00	2.82	6.44	11.62	6.70	12.06
Rainfall, in Days rain.	4	....	8	6	15	16	16	9	13	12	9	14
<b>S. CAROLINA.</b>												
Charleston.	1.19	1.17	3.45	1.00	2.20	2.18	10.78	5.96	8.25	4.46	7.49	9.52
Rainfall, in Days rain.	9	6	12	6	10	5	19	12	15	14	13	13
<b>PAID.</b>												
Rainfall, in Days rain.	3.77	1.31	4.61	13.23	6.14	2.30	9.20	3.44	8.95	....	1.22	3.69
Rainfall, in Days rain.	12	13	10	12	16	10	17	13	16	....	9	9
<b>COLUMBIA.</b>												
Rainfall, in Days rain.	2.76	1.31	....	5.53	....	....	5.75	4.53	....	....	4.83	....
Rainfall, in Days rain.	5	3	....	8	....	....	9	6	....	....	8	....
<b>STATEBURG.</b>												
Rainfall, in Days rain.	1.41	1.24	3.68	3.13	4.34	3.97	5.35	3.22	4.91	4.76	5.67	1.70
Rainfall, in Days rain.	8	7	11	10	15	9	12	10	14	9	11	10
<b>ALLEN.</b>												
Rainfall, in Days rain.	3.10	2.19	4.40	5.58	8.03	3.13	9.21	....	....	8.40	....	....
Rainfall, in Days rain.	5	6	6	10	10	6	13	....	....	11	....	....
<b>GEORGIA.</b>												
Augusta.	1.86	1.68	3.68	6.29	5.86	3.21	9.65	2.80	4.34	7.51	3.69	3.25
Rainfall, in Days rain.	6	7	11	10	11	11	17	11	14	12	7	12
<b>ATLANTA.</b>												
Rainfall, in Days rain.	1.43	1.31	5.86	6.81	6.12	1.33	8.98	4.83	10.73	1.87	4.02	2.43
Rainfall, in Days rain.	9	10	14	8	15	13	21	9	21	7	18	9
<b>SAVANNAH.</b>												
Rainfall, in Days rain.	2.06	1.14	3.78	4.37	3.98	1.22	7.24	8.11	9.37	7.09	7.88	3.63
Rainfall, in Days rain.	8	6	13	6	13	8	17	11	19	22	13	13
<b>COLUMBUS.</b>												
Rainfall, in Days rain.	3.29	3.09	5.02	3.47	6.80	1.26	10.49	5.09	6.64	7.39	4.35	9.41
Rainfall, in Days rain.	3	3	5	5	9	13	15	11	10	11	4	15
<b>MILKVILLE.</b>												
Rainfall, in Days rain.	1.29	1.23	3.40	2.59	6.69	2.65	10.97	4.06	9.10	4.08	3.04	2.92
Rainfall, in Days rain.	5	3	8	5	10	8	12	8	16	7	12	....
<b>ROME.</b>												
Rainfall, in Days rain.	2.55	1.60	6.97	3.65	5.90	2.22	11.05	3.85	5.50	2.85	2.75	2.55
Rainfall, in Days rain.	5	8	8	8	11	5	16	10	14	9	10	7
<b>FORSTH.</b>												
Rainfall, in Days rain.	1.86	1.65	4.43	4.05	6.47	1.72	11.13	4.61	6.73	4.26	4.04	2.84
Rainfall, in Days rain.	8	8	9	8	13	6	17	9	17	9	11	14
<b>FLORIDA.</b>												
Jacksonville.	3.08	1.24	2.32	2.81	7.74	5.45	4.78	8.98	6.80	17.97	7.16	6.02
Rainfall, in Days rain.	9	5	7	5	14	10	16	17	13	20	16	10
<b>CECIL KEY.</b>												
Rainfall, in Days rain.	1.61	0.15	3.58	0.71	3.48	1.96	7.18	10.98	6.08	11.72	9.17	6.02
Rainfall, in Days rain.	7	2	7	4	10	8	12	15	11	18	16	16
<b>ARCHER.</b>												
Rainfall, in Days rain.	4.10	0.27	2.45	1.83	6.68	4.72	12.35	11.45	11.66	14.40	5.41	8.33
Rainfall, in Days rain.	5	2	3	4	11	10	20	22	10	20	15	19
<b>SANFORD.</b>												
Rainfall, in Days rain.	6.60	1.32	....	0.89	4.90	....	11.08	5.89	9.57	10.21	5.32	5.57
Rainfall, in Days rain.	11	4	....	4	13	....	21	17	21	26	18	19
<b>TALLAHASSEE.</b>												
Rainfall, in Days rain.	2.15	3.10	....	2.15	4.00	....	7.75	....	....	14.30	6.53	....
Rainfall, in Days rain.	7	4	....	5	8	....	10	....	....	12	16	....
<b>ALABAMA.</b>												
Montgomery.	7.38	3.92	3.08	2.95	8.92	1.18	8.61	4.32	10.38	3.37	7.54	2.90
Rainfall, in Days rain.	9	8	13	6	13	13	20	10	20	10	12	11
<b>MOBILE.</b>												
Rainfall, in Days rain.	5.86	5.24	5.54	1.27	3.27	8.48	5.94	4.18	7.0	6.59	3.61	4.99
Rainfall, in Days rain.	10	6	11	5	11	12	20	14	16	15	13	13
<b>TUSCALOOSA.</b>												
Rainfall, in Days rain.	5.95	6.78	5.19	5.55	6.61	1.18	....	3.66	7.57	....	6.12	12.92
Rainfall, in Days rain.	12	9	9	6	11	5	....	7	12	....	11	10
<b>SEAL.</b>												
Rainfall, in Days rain.	7.00	3.40	2.07	9.90	4.15	1.27	9.71	1.39	8.03	4.65	5.66	6.74
Rainfall, in Days rain.	4	8	6	8	11	4	14	10	13	9	9	13
<b>AUBURN.</b>												
Rainfall, in Days rain.	4.02	2.03	2.97	3.99	7.44	0.61	8.15	3.30	11.52	4.40	6.92	5.38
Rainfall, in Days rain.	7	10	11	7	14	6	14	11	15	14	15	14
<b>LOUISIANA.</b>												
New Orleans.	5.60	3.67	6.48	3.07	5.77	4.33	9.30	3.30	8.70	4.35	6.15	4.12
Rainfall, in Days rain.	7	10	7	6	15	13	20	10	20	17	20	13
<b>SHREVEPORT.</b>												
Rainfall, in Days rain.	5.14	7.07	6.60	0.08	3.66	14.47	4.16	5.77	4.22	2.58	4.86	0.08
Rainfall, in Days rain.	15	16	16	2	9	12	15	8	12	11	12	3
<b>GRAND COLEMAN.</b>												
Rainfall, in Days rain.	8.03	4.43	5.62	1.50	6.12	14.03	11.31	5.54	2.50	8.07	5.21	2.85
Rainfall, in Days rain.	7	8	6	2	17	14	9	6	13	8	5	5
<b>LIBERTY HILL.</b>												
Rainfall, in Days rain.	3.77	3.17	....	0.25	2.90	....	6.26	5.84	....	4.62	4.41	....
Rainfall, in Days rain.	5	11	....	1	8	....	12	8	....	7	8	....
<b>MISSISSIPPI.</b>												
Olmstead.	4.77	3.65	6.22	3.51	6.32	1.03	6.42	4.36	6.46	1.39	4.32	12.00
Rainfall, in Days rain.	8	7	9	8	9	6	18	9	16	3	8	10
<b>VICKSBURG.</b>												
Rainfall, in Days rain.	9.99	....	4.47	1.52	....	11.76	9.63	2.90	3.14	1.55	6.61	5.75
Rainfall, in Days rain.	13	....	12	....	....	13	21	10	11	9	19	8
<b>BROOKHAVEN.</b>												
Rainfall, in Days rain.	14.80	5.40	3.50	2.50	8.15	8.90	7.30	3.10	4.45	2.50	8.20	1.10
Rainfall, in Days rain.	12	10	6	3	9	19	6	11	9	9	13	3
<b>GREENVILLE.</b>												
Rainfall, in Days rain.	4.76	5.00	5.15	1.20	3.25	11.31	4.81	2.10	6.20	....	1.30	2.60
Rainfall, in Days rain.	11	9	....	5	9	15	5	....	....	....	5	4
<b>LAUREL.</b>												
Rainfall, in Days rain.	5.04	1.60	....	0.45	2.30	....	10.09	....	....	4.09	3.75	....
Rainfall, in Days rain.	9	7	....	1	3	....	15	....	....	4	9	....
<b>ARKANSAS.</b>												
Little Rock.	3.62	5.66	10.58	1.08	3.92	7.05	8.92	8.61	2.34	2.31	0.98	4.55
Rainfall, in Days rain.	12	9	17	7	10	13	16	10	8	10	6	8
<b>MOUNT IDA.</b>												
Rainfall, in Days rain.	2.00	8.00	8.30	0.45	5.35	10.25	10.35	7.30	2.35	3.70	6.40	5.30
Rainfall, in Days rain.	9	9	11	1	10	15	14	11	9	11	9	6
<b>BIENA.</b>												
Rainfall, in Days rain.	4.10	4.07	8.60	2.63	1.48	6.20	6.31	2.75	2.59	3.2	3.78	4.35
Rainfall, in Days rain.	9	12	9	5	10	10	16	11	10	8	11	10

Figures for 1884 are for Macon.

Rainfall.	April.			May.			June.			July.		
	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.
Fort Smith—	7.29	7.03	2.62	0.38	2.59	3.70	6.09	4.88	2.41	2.63	2.48	5.98
Rainfall, in	14	13	14	4	11	8	13	15	6	12	8	8
Days rain.												
TENNESSEE.												
Nashville—	2.36	3.75	3.51	2.10	4.36	3.58	7.69	3.72	6.53	1.90	3.26	3.18
Rainfall, in	16	15	12	11	12	11	20	13	17	7	12	12
Days rain.												
Memphis—	2.88	3.00	8.60	2.11	3.05	6.46	8.00	1.88	7.27	5.52	4.90	2.88
Rainfall, in	15	12	15	11	11	14	15	2	17	7	13	13
Days rain.												
Ashwood—	2.66	3.60	6.00	3.48	3.90	3.90	5.20	4.10	3.60	0.97	3.60	7.00
Rainfall, in	11	10	10	10	11	10	14	9	15	5	14	14
Days rain.												
Austin—	2.88	2.85	2.10	2.54	4.78	3.47	7.37	2.93	4.24	4.73	4.50	8.95
Rainfall, in	10	13	5	7	7	5	16	9	13	10	8	19
Days rain.												
TEXAS.												
Galveston—	2.15	4.12	5.35	0.03	6.41	8.42	6.19	3.28	6.84	1.20	2.20	1.16
Rainfall, in	8	6	7	2	10	13	14	6	13	7	9	8
Days rain.												
Indianapolis—	0.80	5.19	1.96	0.30	5.27	7.94	2.97	0.21	7.50	1.39	2.08	0.35
Rainfall, in	10	10	10	9	9	12	11	5	10	14	8	4
Days rain.												
Palestine—	2.75	5.14	7.80	0.30	6.08	17.25	2.37	3.07	2.65	3.16	+0.33	0.06
Rainfall, in	10	16	15	2	11	16	9	10	6	10	3	2
Days rain.												
Fort Elliott—	2.44	4.67	1.08	0.33	7.23	6.29	3.45	0.82	6.86	1.50	6	1.29
Rainfall, in	8	10	2	3	10	9	9	13	13	8	....	9
Days rain.												
Cleburne—	2.58	6.41	8.94	2	9.02	5.29	2.17	5.88	10.91	1.38	1.38	0.32
Rainfall, in	10	15	13	*	13	10	11	8	17	11	3	8
Days rain.												
Austin—	5.04	4.71	7.78	0.00	8.40	7.85	0.92	0.63	1.46	3.24	1.69	0.00
Rainfall, in	9	13	8	0	12	11	5	8	5	10	10	0
Days rain.												
VIRGINIA.												
Norfolk—	87.01	81.4	78.5	87.0	84.4	91.1	63.2	66.9	92.5	92.2	98.8	95.8
Highest...	88.1	84.9	40.4	44.7	44.3	52.9	65.5	55.8	53.0	64.0	59.4	64.4
Lowest...	58.1	57.1	84.5	65.0	67.1	68.0	71.3	74.3	73.4	70.1	80.5	77.4
Average...												
N. CAROLINA.												
Wilmington—	86.7	83.7	84.2	93.8	87.9	88.8	62.2	63.0	80.7	....	94.0	94.0
Highest...	39.4	37.3	31.3	42.2	50.1	51.2	58.3	58.0	58.0	....	62.2	67.0
Lowest...	62.1	61.8	60.6	70.2	70.1	71.1	75.3	70.3	73.9	....	80.7	72.7
Average...												
Weldon—	80.0	87.0	82.1	88.0	86.0	93.0	91.0	65.0	94.0	....	100.0	97.0
Highest...	40.0	34.0	36.0	48.0	48.0	50.0	61.0	60.0	53.0	....	60.0	60.0
Lowest...	59.3	57.4	55.2	63.9	65.8	68.7	73.2	75.0	72.4	....	80.5	76.8
Average...												
Kitty Hawk—	84.3	80.1	73.4	84.0	86.0	90.0	93.3	90.5	91.0	....	97.7	90.7
Highest...	39.3	34.7	38.1	45.5	46.1	42.5	55.1	56.1	52.0	....	60.0	60.0
Lowest...	54.2	54.3	51.1	63.9	63.6	65.8	70.9	72.4	71.1	....	80.3	75.1
Average...												
Charlotte—	86.6	81.8	81.8	92.0	87.0	88.8	59.7	60.2	91.0	....	95.0	93.4
Highest...	32.3	35.3	38.4	45.0	45.2	46.6	58.6	59.3	61.2	....	59.0	60.0
Lowest...	59.7	59.4	57.3	68.3	67.4	69.3	72.1	75.6	70.7	....	78.2	77.2
Average...												
Wilson—	92.0	84.0	...	92.0	88.0	...	94.0	92.0	...	....	98.0	...
Highest...	38.0	35.0	...	49.0	46.0	...	58.0	60.0	...	....	58.0	...
Lowest...	64.1	69.4	...	72.3	70.4	...	77.3	78.8	...	....	88.9	...
Average...												
Papetville—	88.0	...	88.0	94.0	89.0	88.0	91.0	64.1	93.0	98.0	93.0	83.0
Highest...	39.0	...	34.0	50.0	51.0	50.0	57.0	61.1	54.0	68.0	62.0	60.0
Lowest...	55.6	...	60.6	73.7	71.6	74.3	74.8	76.1	72.3	80.8	85.1	81.1
Average...												
S. CAROLINA.												
Charleston—	81.4	83.9	86.4	94.0	90.2	91.3	59.5	66.4	99.1	92.1	94.5	95.0
Highest...	39.4	43.0	43.5	49.9	54.0	62.5	66.7	64.0	56.2	64.7	66.0	69.0
Lowest...	62.4	63.4	63.3	72.8	72.7	74.7	77.3	79.5	75.6	73.9	81.9	82.2
Average...												
Pacolee—	86.0	76.0	82.0	...	75.1	86.0	88.0	83.9	87.0	....	85.1	92.0
Highest...	42.0	40.7	35.0	+	53.0	53.0	63.7	64.9	54.0	....	67.1	62.0
Lowest...	05.0	50.6	56.1	...	67.5	68.3	73.4	75.7	60.9	....	78.8	70.9
Average...												
Columbia—	70.0	85.0	...	89.0	...	...	59.0	86.0	...	....	96.0	...
Highest...	50.0	32.0	...	52.0	...	...	62.0	62.1	...	....	64.0	...
Lowest...	60.0	64.0	...	70.0	...	...	75.0	74.1	...	....	80.0	...
Average...												
Stationsville—	86.0	85.0	84.0	94.0	88.0	86.0	90.0	93.0	88.0	92.0	92.0	93.0
Highest...	35.0	34.0	38.0	49.0	48.0	53.0	62.0	56.0	53.1	64.5	59.0	64.0
Lowest...	62.7	63.2	60.1	71.5	65.9	71.1	75.0	76.4	74.3	77.7	78.3	78.5
Average...												
Albany—	84.0	88.0	89.0	93.0	90.0	90.0	96.0	...	...	92.0	...	...
Highest...	35.0	37.0	38.0	46.0	49.0	54.0	62.0	...	...	65.0	...	...
Lowest...	65.3	65.8	60.7	73.9	73.9	75.7	79.0	...	...	79.5	...	...
Average...												
GEORGIA.												
Augusta—	88.0	92.8	87.8	97.0	91.9	90.0	64.5	61.0	92.1	97.0	101.4	94.0
Highest...	33.6	35.1	40.9	47.0	47.0	54.5	63.4	60.9	57.2	62.8	61.7	65.6
Lowest...	63.1	63.0	62.1	72.2	70.0	74.0	75.5	77.8	74.2	77.0	80.7	80.9
Average...												
Highland—	89.0	83.4	82.3	91.0	83.0	85.0	86.7	90.2	86.0	68.0	91.2	90.4
Highest...	39.3	35.8	35.3	44.2	49.0	55.0	60.0	56.6	57.1	66.0	59.0	65.4
Lowest...	60.5	61.1	58.1	69.0	69.1	70.9	72.3	76.4	70.8	77.3	78.2	75.0
Average...												
Savannah—	83.4	86.7	86.7	93.0	90.6	90.5	93.2	95.0	91.0	92.0	95.2	96.0
Highest...	40.0	42.0	45.0	53.8	54.5	58.0	65.0	64.1	59.5	69.0	65.4	68.5
Lowest...	64.7	65.6	65.3	75.9	73.3	76.1	79.8	79.7	75.8	80.5	82.5	82.4
Average...												
Columbus—	80.0	85.0	85.0	85.0	88.0	86.0	92.0	89.0	88.0	92.0	94.0	93.0
Highest...	35.0	40.0	42.0	54.0	50.0	58.0	66.0	67.0	63.0	70.0	66.0	72.0
Lowest...	64.0	65.6	63.0	73.0	70.0	77.0	79.0	87.0	73.0	80.0	80.0	80.0
Average...												
McGville—	86.0	86.0	85.0	95.0	90.0	92.0	94.0	94.0	91.1	95.6	96.0	93.0
Highest...	31.0	37.0	37.0	43.0	44.0	54.0	64.0	60.0	59.6	64.0	63.0	67.0
Lowest...	62.8	63.6	62.0	71.4	69.6	75.0	77.9	79.2	74.0	80.0	80.6	82.0
Average...												
Rome—	84.0	83.0	83.0	90.0	85.0	91.0	90.0	93.0	93.0	97.0	93.0	98.0
Highest...	33.0	34.0	35.0	46.0	43.5	54.0	61.0	60.0	62.1	61.0	58.0	63.0
Lowest...	64.0	60.0	58.0	66.0	66.0	71.0	73.0	71.0	72.0	77.0	75.0	78.0
Average...												
Forsyth—	86.0	88.0	88.0	90.0	86.0	88.0	92.0	92.0	92.0	91.0	91.0	91.0
Highest...	36.0	40.0	42.0	50.0	52.0	56.0	66.0	64.0	63.0	65.0	67.0	67.0
Lowest...	64.1	65.3	62.9	72.6	70.4	74.5	78.4	78.6	74.2	79.6	80.8	84.0
Average...												
FLORIDA.												
Jacksonville.												
Highest...	85.6	87.8	88.5	91.8	89.4	90.7	94.3	85.8	91.6	95.7	94.8	95.9
Lowest...	37.0	46.2	44.5	53.6	56.5	62.3	66.0	62.8	61.7	70.2	70.8	69.2
Average...	65.7	67.7	68.7	75.8	73.7	76.5	80.1	80.1	76.9	80.9	82.4	83.8
Cedar Keys—												
Highest...	81.2	82.3	84.8	86.8	84.8	90.0	90.1	91.8	91.0	87.6	91.8	91.0
Lowest...	44.4	50.5	51.8	56.2	56.2	60.5	66.0	69.8	62.1	70.2	70.8	70.0
Average...	65.8	69.4	69.0	74.0	75.1	77.0	80.4	81.4	78.2	80.6	82.1	82.5
Archer—												
Highest...	90.0	90.0	90.0	90.0	91.0	95.0	92.0	92.0	90.0	96.0	91.0	91.0
Lowest...	37.0	47.0	44.0	50.0	56.0	61.0	70.0	70.8	63.0	74.0	71.0	71.0
Average...	63.3	68.6	69.0	72.6	74.							



Thermometer	April.			May.			June.			July.		
	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.
<b>Mobile.</b>												
Highest....	84.0	86.1	85.9	88.9	86.4	92.7	96.3	93.0	96.0	92.7	94.0	95.6
Lowest....	37.0	39.9	43.0	51.7	52.6	58.7	63.4	63.0	61.7	64.8	66.0	69.5
Average....	63.9	66.2	66.2	72.2	71.7	74.6	77.9	79.0	77.8	78.6	79.7	80.1
<b>Tallahassee.</b>												
Highest....	81.0	82.0	83.0	88.0	89.0	89.0	90.0	92.0	90.0	94.0	95.0	97.0
Lowest....	32.0	36.0	40.0	44.0	47.0	56.0	65.0	58.0	60.0	71.0	70.0	72.0
Average....	61.3	65.6	66.0	70.3	70.1	73.0	78.1	73.5	75.0	83.1	82.0	80.0
<b>Selma.</b>												
Highest....	85.0	82.0	82.0	91.0	83.0	86.0	95.0	94.0	87.0	90.0	95.0	96.0
Lowest....	15.0	38.0	37.0	51.0	48.0	47.0	63.0	62.0	59.0	72.0	69.0	69.0
Average....	68.0	64.0	60.0	73.0	68.0	70.0	79.0	78.0	73.0	81.0	82.0	78.0
<b>Auburn.</b>												
Highest....	82.0	83.0	83.0	88.0	83.0	92.0	91.0	89.0	90.0	91.5	92.0	93.0
Lowest....	32.0	37.5	38.0	45.0	47.0	57.0	62.0	60.0	58.0	62.0	59.5	64.0
Average....	62.4	63.3	60.8	70.2	68.0	72.0	76.0	75.0	71.0	77.5	78.0	76.0
<b>LOUISIANA.</b>												
<b>N. Orleans.</b>												
Highest....	85.5	83.2	82.0	90.7	87.0	86.2	92.0	91.7	90.9	92.9	92.5	94.7
Lowest....	41.0	51.8	50.0	57.4	60.5	61.7	70.0	71.5	68.5	70.1	74.5	71.4
Average....	68.6	70.5	66.2	74.0	73.8	74.0	81.0	82.2	79.4	81.5	82.0	85.3
<b>Shreveport.</b>												
Highest....	88.3	92.4	86.3	101.2	92.0	90.0	100.7	97.8	99.0	100.4	99.7	104.0
Lowest....	37.0	48.0	40.3	53.9	52.3	52.0	63.9	65.7	63.0	66.0	69.2	71.3
Average....	68.0	69.8	63.8	77.6	71.2	71.0	82.8	81.1	79.4	83.2	81.7	86.2
<b>Grand Coteau.</b>												
Highest....	83.6	86.4	81.9	90.8	87.7	82.2	91.1	90.1	99.2	92.5	93.6	97.6
Lowest....	40.5	49.8	39.7	50.2	55.7	49.1	69.0	66.4	65.5	68.3	69.0	67.8
Average....	67.8	71.8	67.5	74.5	74.7	76.4	78.7	81.6	80.8	83.3	82.7	85.6
<b>Liberty Hill.</b>												
Highest....	79.0	84.0	...	93.0	86.0	...	90.0	91.0	...	91.0	93.0	...
Lowest....	49.5	49.8	39.7	50.2	55.7	49.1	77.0	81.0	...	71.0	79.0	...
Average....	70.5	72.7	...	80.3	76.1	...	83.5	86.3	...	85.0	87.0	...
<b>MISSISSIPPI.</b>												
<b>Columbus.</b>												
Highest....	82.0	88.0	...	90.0	94.0	89.0	92.0	93.0	93.0	95.0	98.0	98.0
Lowest....	29.0	35.0	...	40.0	44.0	54.0	62.0	64.0	58.0	58.0	60.0	62.0
Average....	60.0	63.0	...	68.0	70.0	70.0	76.0	78.0	76.0	76.0	81.0	81.0
<b>Vicksburg.</b>												
Highest....	88.0	...	84.8	92.1	...	87.8	91.1	96.2	97.2	91.6	98.7	99.7
Lowest....	30.5	...	44.0	50.9	...	57.3	63.8	69.9	69.2	65.8	64.4	70.2
Average....	64.2	...	68.7	73.3	...	71.8	79.4	80.8	77.2	80.0	80.8	82.9
<b>Brookhaven.</b>												
Highest....	84.0	85.0	82.0	90.0	87.0	87.0	90.0	95.0	90.0	94.0	92.0	99.0
Lowest....	36.0	46.0	38.0	52.0	54.0	54.0	60.0	56.0	60.0	63.0	61.0	70.0
Average....	67.0	66.0	60.0	70.0	69.0	73.0	75.0	78.0	74.0	88.0	78.0	82.0
<b>Greenville.</b>												
Highest....	82.0	84.0	85.0	94.0	87.0	88.0	95.0	91.0	93.0	...	96.0	99.0
Lowest....	31.0	44.0	49.0	52.0	40.0	53.0	64.0	70.0	67.0	...	67.0	72.0
Average....	70.4	69.0	63.0	75.0	69.0	72.0	74.0	74.0	70.0	...	82.0	83.0
<b>Helena.</b>												
Highest....	86.0	92.0	...	91.0	88.0	...	90.0	...	...	93.0	94.0	...
Lowest....	30.0	32.0	...	47.0	45.0	...	61.0	...	...	63.0	66.0	...
Average....	57.5	62.2	...	70.6	59.1	...	75.7	...	...	78.6	81.0	...
<b>ARKANSAS.</b>												
<b>Little Rock.</b>												
Highest....	86.0	83.0	78.0	95.0	87.0	86.0	92.0	92.0	93.0	94.0	96.0	98.0
Lowest....	49.0	40.0	36.0	50.0	45.0	51.0	61.0	59.0	57.0	67.0	67.0	68.0
Average....	61.0	63.0	57.0	73.0	67.0	67.0	76.0	77.0	76.0	80.0	83.0	82.0
<b>Mount Ida.</b>												
Highest....	85.0	86.0	84.0	97.0	84.0	84.0	90.0	91.0	94.0	92.0	95.0	100.0
Lowest....	27.0	32.0	27.0	44.0	38.0	49.0	56.0	59.0	59.0	58.0	57.0	60.0
Average....	61.3	63.0	57.3	70.0	64.0	65.5	74.7	74.5	79.3	78.5	77.7	81.0
<b>Helena.</b>												
Highest....	82.0	84.0	80.0	90.0	88.0	84.0	92.0	93.0	94.0	94.0	95.0	98.0
Lowest....	30.0	37.0	34.0	54.0	46.0	54.0	63.0	60.0	61.0	64.0	66.0	67.0
Average....	62.0	63.0	61.0	70.0	67.5	69.0	76.5	79.0	75.5	80.1	81.0	81.5
<b>Fort Smith.</b>												
Highest....	86.9	84.4	88.0	97.9	89.3	91.6	98.9	99.0	99.5	103.0	98.6	104.5
Lowest....	30.1	40.0	35.7	48.0	41.5	46.0	61.5	61.0	54.0	68.0	69.0	81.2
Average....	59.7	61.8	57.6	73.0	65.0	68.2	73.8	75.5	75.3	79.0	80.0	81.2
<b>TENNESSEE.</b>												
<b>Nashville.</b>												
Highest....	84.9	82.1	81.5	91.2	83.2	87.8	91.1	92.1	92.0	96.0	96.1	93.6
Lowest....	31.5	34.0	31.1	44.7	41.7	48.4	56.6	60.2	58.3	66.7	57.8	63.8
Average....	58.4	58.9	56.3	68.1	65.2	68.3	73.3	75.4	73.1	77.0	78.5	78.0
<b>Memphis.</b>												
Highest....	84.2	83.8	83.0	90.0	90.2	86.8	93.0	95.7	96.0	96.2	96.3	96.5
Lowest....	30.3	31.4	30.4	41.1	41.2	46.4	63.4	64.0	59.0	64.2	64.0	70.0
Average....	60.7	63.5	59.5	71.5	68.4	69.6	75.1	79.3	75.5	79.8	81.7	81.8
<b>Ashwood.</b>												
Highest....	83.0	81.0	82.0	86.0	86.0	89.0	90.0	97.0	94.0	96.0	98.0	94.0
Lowest....	29.0	34.0	34.0	44.0	42.0	52.0	58.0	62.0	58.0	66.0	58.0	65.0
Average....	59.0	61.0	61.0	69.0	67.0	69.0	73.0	79.0	74.0	87.5	82.0	79.6
<b>Austin.</b>												
Highest....	84.0	84.1	82.0	91.0	88.0	86.0	92.0	91.0	93.0	96.0	96.0	93.0
Lowest....	28.0	38.0	32.0	44.0	37.0	42.0	60.0	59.0	63.0	54.0	52.0	62.0
Average....	58.4	60.2	55.7	69.9	65.3	68.8	74.7	76.0	74.0	77.9	78.3	77.6
<b>TEXAS.</b>												
<b>Galveston.</b>												
Highest....	84.0	83.0	81.0	86.8	87.7	84.4	90.0	92.0	90.6	92.5	94.5	94.8
Lowest....	43.2	40.4	48.4	60.4	59.7	67.2	73.4	66.0	67.9	75.0	76.0	76.0
Average....	66.5	71.9	67.2	74.6	70.2	75.9	80.3	84.0	81.5	88.8	84.9	85.2
<b>Indianola.</b>												
Highest....	86.0	86.1	87.4	90.9	91.8	88.2	93.6	94.0	93.0	95.7	96.2	98.0
Lowest....	40.1	56.2	44.1	59.1	58.8	56.0	67.1	71.9	67.9	73.2	71.8	76.2
Average....	67.7	71.5	67.5	75.0	75.0	75.4	80.8	82.2	80.2	82.8	83.0	83.5
<b>Palatine.</b>												
Highest....	83.7	86.2	82.3	92.3	87.4	84.9	96.7	91.6	92.0	96.0	95.0	98.2
Lowest....	38.2	47.3	38.4	52.2	51.4	52.6	65.0	63.2	60.4	66.0	69.5	68.4
Average....	63.6	67.0	62.1	73.8	69.4	69.6	77.9	78.4	77.3	...	80.9	83.4
<b>Fort Elliot.</b>												
Highest....	78.1	81.6	86.0	89.0	89.0	86.5	95.0	95.0	93.0	101.7	...	99.1
Lowest....	29.3	32.3	26.0	43.0	35.0	39.0	48.7	54.0	53.2	59.6	...	61.8
Average....	53.9	56.0	51.9	66.7	59.3	61.5	72.2	72.2	72.1	79.0	...	79.9
<b>Odessa.</b>												
Highest....	86.0	88.0	90.0	94.0	90.0	92.0	98.0	93.0	96.0	99.0	95.0	98.0
Lowest....	28.0	42.0	32.0	50.0	46.0	57.0	59.0	62.0	58.0	70.0	68.0	72.0
Average....	62.2	65.0	60.0	74.0	67.3	74.9	77.2	77.9	75.7	83.2	81.1	84.1
<b>Austin.</b>												
Highest....	86.0	85.0	84.0	97.5	89.0	92.0	101.5	98.0	96.0	103.5	98.0	101.5
Lowest....	35.5	50.0	41.5	60.5	55.0	49.0	67.0	63.5	64.0	70.0	52.5	77.0
Average....	60.7	77.4	66.3	79.0	75.0	73.9	84.0	83.6	82.7	87.5	88.0	89.3

**Forsyth, Ga.**—While there are some fields of good cotton, on a large proportion of the acreage in cotton the weed is small and unprofitable. The weather during the month has been generally favorable and the prospect has improved, especially the last week or ten days.

**Ocala, Fla.**—Excessive rains have made crops considerably throughout the State.

**Archer, Fla.**—Crops very grassy.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENTS**  
—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept./mb/r	385,642	345,443	343,812	326,656	429,777	458,478
October	1,055,524	1,090,385	1,046,092	980,584	853,195	968,318
Novemb/r	1,083,552	1,122,164	1,030,380	1,094,697	974,043	1,006,511
Decemb/r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
Jan'y	543,393	475,757	487,729	752,827	487,727	571,701
February	414,656	261,444	385,938	595,598	291,992	572,728
March	283,645	163,508	241,514	482,772	257,099	476,582
April	202,868	103,370	111,753	284,519	147,595	284,246
May	133,147	35,575	45,918	185,523	113,573	190,054
June	84,715	11,855	31,682	78,504	68,679	131,871
July	45,947	10,194	19,504	42,299	36,890	78,572
Total	5,303,007	4,723,913	4,803,977	5,936,515	4,657,377	5,759,853
Percentage of tot. port receipts July 31..	98-91	99-04	98-32	98-66	98-05	

This statement shows that up to July 31 the receipts at the ports this year were 579,094 bales more than in 1884-85 and 499,030 bales more than at the same time in 1883-84. By adding to the totals to July 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot. J'y 31	5,303,007	4,723,913	4,803,977	5,936,515	4,657,377	5,759,853
Aug. 1	8.	74	1,790	539	635	3,592
" 2	479	8.	93	573	465	2,838
" 3	465	112	8.	2,927	533	2,477
" 4	559	150	338	1,296	2,014	3,058
" 5	845	27	76	8.	711	3,705
" 6	941	29	157	1,300	8.	1,783
" 7	564	12,225	204	2,285	764	8.
" 8	8.	33	1,395	1,099	586	3,424
" 9	1,258	8.	217	1,234	639	1,900
" 10	924	210	8.	2,442	329	1,615
" 11	409	149	467	916	1,512	2,110
" 12	1,099	423	219	8.	809	2,230
" 13	4,007	348	144	1,866	8.	2,906
" 14	1,949	1,962	318	2,447	604	8.
" 15	8.	296	1,833	1,095	1,971	5,138
" 16	1,884	8.	306	1,311	692	3,024
" 17	1,270	593	8.	2,670	513	2,263
" 18	891	544	573	1,481	1,767	3,547
" 19	1,137	916	383	8.	1,923	3,660
" 20	*15,930	673	294	1,531	8.	2,982
Total	5,337,618	4,742,681	4,812,484	5,963,877	4,674,114	5,812,105
Percentage of total port receipts Aug. 20	99-30	99-21	99-05	99-02	98-94	

\* 14,070 bales added as correction of receipts at New Orleans since 1.

This statement shows that the receipts since Sept. 1 up to to-night are now 594,937 bales more than they were to the same day of the month in 1885 and 525,134 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to Aug. 20 in each of the years named.

**THE EXPORTS OF COTTON FROM NEW YORK** this week show a decrease compared with last week, the total reaching 4,912 bales, against 9,639 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1885.**

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	July 29.	Aug. 5.	Aug. 12.	Aug. 19.		
Liverpool	13,047	14,501	6,510	8,552	512,202	489,510
Other British ports	.....	315	1,644	790	58,015	37,565
<b>TOTAL TO GREAT BRITAIN</b>	<b>13,047</b>	<b>14,816</b>	<b>8,154</b>	<b>4,642</b>	<b>570,217</b>	<b>527,075</b>
Havre	390	.....	105	.....	44,253	48,052
Other French ports	221	179	.....	.....	1,574	1,087
<b>TOTAL FRENCH</b>	<b>601</b>	<b>179</b>	<b>105</b>	<b>.....</b>	<b>45,827</b>	<b>49,739</b>
Bremen	.....	100	50	100	33,590	47,672
Hamburg	2,132	300	1,230	170	67,951	53,732
Other ports	1,367	200	.....	.....	76,561	68,729
<b>TOTAL TO NORTH EUROPE</b>	<b>3,499</b>	<b>600</b>	<b>1,280</b>	<b>270</b>	<b>178,102</b>	<b>170,133</b>
Spain, Op'rto, Gibraltar, &c	.....	1,000	.....	.....	14,445	14,588
All other	.....	.....	100	.....	19,539	15,710
<b>TOTAL SPAIN, &amp;c</b>	<b>.....</b>	<b>1,000</b>	<b>100</b>	<b>.....</b>	<b>33,984</b>	<b>30,298</b>
<b>GRAND TOTAL</b>	<b>17,147</b>	<b>16,595</b>	<b>9,639</b>	<b>4,912</b>	<b>828,130</b>	<b>777,245</b>

**THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1885.**

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	1,725	821,443	.....	10,408	.....	.....	.....	.....
Texas	1,378	856,837	.....	13,878	.....	.....	.....	.....
Savannah	81	232,482	50	73,558	.....	13,044	8	70,488
Mobile	.....	.....	.....	5,300	.....	.....	.....	.....
Florida	.....	.....	.....	5,525	.....	.....	.....	.....
So. Carolina	.....	154,479	.....	15,585	14	8,949	.....	.....
No. Carolina	.....	24,051	.....	.....	.....	.....	.....	14,988
Virginia	32	166,538	.....	62,416	108	63,601	159	95,530
North ports	.....	1,385	1,491	154,138	.....	.....	.....	.....
Tennessee, &c	80	56,675	808	130,441	1,073	54,258	.....	66,634
Foreign	.....	7,146	.....	833	.....	.....	.....	.....
This year	3,140	1,340,593	2,349	471,462	1,190	130,852	107	247,640
Last year	4,344	1,208,883	1,416	408,389	1,609	116,544	215	210,727

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 5,230 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

Total bales.	
New York—To Liverpool, per steamers Celtic, 500....City of Chicago, 835....City of Rome, 130....Egypt, 1,888....	3,852
.....	790
To Hull, per steamer Galileo, 790....	100
To Bremen, per steamer Fulda, 100....	170
To Hamburg, per steamer Amalfi, 170....	587
New Orleans—To Liverpool, per steamer Editor, 587....	119
To Bremen, per steamer Prior, 119....	65
To Hamburg, per steamer Prior, 65....	855
GALVESTON—To Liverpool, per bark Herbert, 855....	100
BALTIMORE—To Bremen, per steamer America, 100....	1,592
PHILADELPHIA—To Liverpool, per steamer British King, 1,592....	8,230

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Bremen.	Hamburg.	Total.
New York	3,852	790	100	170	4,912
New Orleans	.....	119	.....	65	771
Galveston	855	.....	.....	.....	855
Baltimore	.....	.....	100	.....	100
Philadelphia	1,592	.....	.....	.....	1,592
<b>Total</b>	<b>6,886</b>	<b>790</b>	<b>319</b>	<b>235</b>	<b>8,230</b>

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

**NEW ORLEANS**—For Liverpool—Aug. 13—Steamer Lassell, 3,028.  
For Antwerp—Aug. 13—Steamer Ayrshire, 211.  
**BOSTON**—For Liverpool—Aug. 10—Steamer Kansas, 360—Aug. 12—Steamer Venetian, ..... Aug. 16—Steamer Roman, .....  
**BALTIMORE**—For Liverpool—Aug. 14—Steamer Puerto Riqueno, 571.  
**PHILADELPHIA**—For Liverpool—Aug. 17—Steamer Lord Clive, 37.

Below we give all news received to date of disasters to vessels carry cotton from United States ports, &c.:

**SAPPHIRE**, steamer (Br.)—Advices from Texel, Aug. 3, state that the iron mizzenmast of the sunken steamer Sapphire has now gone overboard. Fore part of the vessel is entirely broken, so that in future diving operations can only be carried on at the after part. The wreck lies somewhat dangerously for navigation, and will now have to be marked with a wreck buoy. During July 55 bales of cotton were saved from the steamer, making 391 bales recovered during the year.

**Cotton freights the past week have been as follows:**

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	32	32	33	33	32	32
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....d.	616	516	516	516	516	516
Do sail....d.	.....	.....	.....	.....	.....	.....
Bremen, steam....d.	1132	1132	1132	1132	1132	1132
Do sail....d.	.....	.....	.....	.....	.....	.....
Hamburg, steam....d.	516	516	516	516	516	516
Do sail....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....d.	35*	35*	35*	35*	35*	35*
Do sail....d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	1364	1364	1364	1364	1364	1364
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam....d.	216	216	216	216	216	216
Genoa, steam....d.	1664	1664	1664	1664	1664	1664
Trieste, steam....d.	1664	1664	1664	1664	1664	1664
Antwerp, steam....d.	216	216	216	216	216	216

\* Per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	July 30	Aug. 6.	Aug. 13.	Aug. 20.
Sales of the week.....bales	59,000	37,000	50,000	47,000
Of which exporters took	2,000	2,000	4,000	1,000
Of which speculators took	2,000	1,000	1,000	1,000
Sales American	48,000	31,000	42,000	40,000
Actual export.....	6,000	3,000	2,000	7,000
Forwarded	4,000	8,000	5,000	3,000
Total stock—Estimated	596,000	591,000	557,000	533,000
Of which American—Estimated	46,000	423,000	397,000	372,000
Total import of the week	59,000	41,000	18,000	31,000
Of which American	48,000	31,000	18,000	21,000
Amount afloat	16,000	93,000	93,000	82,000
Of which American	10,000	27,000	30,000	20,000



The tone of the Liverpool market for spots and futures each day of the week ending Aug. 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M.	Steady.	Firm.	Quiet.	Firm.	More doing.	Freely offered.
Mid. Upl'ds	53½	53½	53½	53½	53½	53½
Mid. Orln's	54	54	54	54	54	54
Sales.....	7,000	10,000	7,000	8,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 12:30 P.M.	Steady.	Steady.	Quiet.	Quiet.	Quiet at 1-64 decline.	Quiet at 1-64 decline.
Market, 4 P. M.	Barely steady.	Easy.	Firm.	Barely steady.	Easy.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Aug. 14.				Mon., Aug. 16.				Tues., Aug. 17.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
Aug. ....	510	510	510	510	510	510	510	510	509	511	509	511
Aug.-Sept.	509	509	509	509	510	510	510	510	509	510	509	510
Sept.-Oct.	509	509	509	509	510	510	510	510	509	510	509	510
Oct.-Nov.	507	507	507	507	507	507	507	507	508	507	508	507
Nov.-Dec.	505	505	505	505	505	505	505	505	504	505	504	505
Dec.-Jan.	504	504	504	504	504	504	504	504	503	504	503	504
Jan.-Feb.	504	504	504	504	505	505	505	505	504	505	504	505
Feb.-March	508	508	508	508	507	507	507	507	508	507	508	507

	Wednes., Aug. 18.				Thurs., Aug. 19.				Fri., Aug. 20.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
Aug. ....	511	511	511	511	509	509	508	508	507	507	507	507
Aug.-Sept.	511	511	511	511	509	509	508	508	507	507	507	507
Sept.-Oct.	511	511	511	511	509	509	508	508	507	507	507	507
Oct.-Nov.	508	508	508	508	508	508	508	508	504	504	504	504
Nov.-Dec.	505	505	505	505	503	503	503	503	503	503	503	503
Dec.-Jan.	505	505	505	505	503	503	503	503	501	501	501	501
Jan.-Feb.	506	506	506	506	504	504	504	504	503	503	503	503
Feb.-March	508	508	508	508	508	508	508	508	505	505	505	505

## BREADSTUFFS.

FRIDAY, P. M., August 20, 1886

More from sympathy with wheat than from any excess of demand over supplies, there has been a considerable improvement in prices of flour in the past week—some of the stock being held so high as to practically withdraw it from market. The advances paid for the most useful brands amount to 20 @ 30c. per bbl. from the lowest figures of the season, but the general range of quotations cannot be marked up so much, and the close is quiet. Rye flour is more plenty, and the choice grades are cheaper. Corn meal is scarce and firm.

The wheat market has been active, and prices have materially improved. There has been an urgent demand for export to the Continent, for which nearly two million bushels have been taken in the past week. The fine quality and excellent condition of our new winter wheat causes it to be in brisk request for mixing with the softer wheats of Europe, while heavy rains in Great Britain have stiffened up those markets. But to-day yesterday's advance was not fully maintained. Foreign advices were favorable, and the export demand was fairly active, but many of the recent buyers for the rise became sellers to realize profits, and their places were not fully supplied.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	87½	87½	87½	87½	89½	89½
August delivery.....	86½	86½	86½	87½	89	89
September delivery.....	87½	87½	87½	88½	89½	89½
October delivery.....	89½	89½	89½	90½	91½	90½
November delivery.....	90½	91	91½	91½	92½	92½
December delivery.....	92½	92½	92½	93	94½	93½
January delivery.....	93½	93½	93½	94½	95½	95½
May delivery.....	98½	99	99½	99½	101	100½
June delivery.....	99½	99½	99½	99½	102½	102½

Indian corn has advanced in price, although the demand for export and home use has been small, and the speculation by no means brisk. The upward turn of values was due mainly to sympathy with wheat, and yesterday No. 2 mixed afloat brought 53½c. To-day part of the advance was lost, with No. 2 afloat selling in a small way at 52½c. Yellow corn, as well as white, is scarce.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	51½	51	51½	51½	52	52
September delivery.....	51	51½	51½	51½	52	52
October delivery.....	52	52½	52½	52½	53½	52½
November delivery.....	52½	53½	53½	53½	53½	53½

Oats have been fairly active, showing at times much strength in values; but supplies have been liberal. There is no longer any apprehension of deficient supplies, and to-day the market was weak and unsettled.

### DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	33½	33	33	33	33½	33½
September delivery.....	33½	33	33½	33½	33½	33½
October delivery.....	34½	34	34½	34½	34½	34

Rye of the new crop has come forward moderately, selling at 54 @ 57c. for State, &c., the inside price being for car lots on the track. Canada peas are firm with buyers at 67½c. Barley of the new crop makes some progress toward the opening of business for the season, and No. 2 Canada sold to arrive at 75c. Barley malt has a fair sale at steady prices.

The following are the closing quotations:

FLOUR.					
Fine.....	3 bbl. \$2 00	2 80	South'n com. extras... \$3 00	3 40	
Superfine.....	2 35	2 90	Southern bakers' and		
Spring wheat extras.	2 85	3 35	family brands.....	3 50	4 75
Min. clear and stra't.	3 50	4 75	Brw flour, superfine..	3 30	3 60
Wintershipp'g extras.	2 90	3 40	Fine.....	2 30	2 60
Winter X & AXX..	3 50	4 75	Corn meal.....	2 40	2 90
Patents.....	4 40	5 00	Western, &c.....	2 40	2 90
Southern supers.....	2 60	3 00	Brandywine, &c.....	2 95	

WHEAT.		RYE.	
Spring, per bush.	82 @ 92	State and Canada.....	54 @ 57
Spring No. 2.....	87 @ 88½	Oats—Mixed.....	31 @ 33½
Red winter, No. 2	89½ @ 90	White.....	38 @ 43
Red winter.....	78 @ 82	No. 2 mixed.....	33½ @ 34½
White.....	82 @ 91	Barley.....	37 @ 38½
Corn—West mixed	48 @ 53	Canada.....	90 @ 105
West. mix. No. 2.	51½ @ 52½	State, two-rowed.....	75 @ 80
West. white.....	48 @ 53½	State, six-rowed.....	85 @ 90
West. yellow.....	48 @ 53½	No. 2 Canada.....	75 @ 80
White Southern..	53 @ 56	Peas—Canada.....	67½ @ 68
Yellow Southern.	50 @ 54		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 14, 1886, and since July 21 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	55,700	532,503	2,390,133	1,438,511	182,887	44,779
St. Louis.....	43,951	81,345	21,120	52,000	27,025	2,000
Toledo.....	4,449	989,714	62,300	40,550	.....	10,361
Detroit.....	2,985	405,211	9,801	53,300	4,573	.....
Cleveland.....	5,115	53,885	17,500	60,000	.....	500
St. Louis.....	22,438	597,811	192,320	225,200	4,847	4,354
Peoria.....	250	15,900	51,550	493,350	.....	.....
Duluth.....	.....	294,594	.....	.....	.....	.....
Tot. wk. '86	134,888	3,023,663	2,644,724	2,308,601	219,332	62,567
Same wk. '85	119,896	2,045,412	1,934,440	1,498,965	25,475	73,661
Same wk. '84	215,230	4,697,036	2,516,125	1,980,051	38,455	213,003
Since July 24						
1886.....	470,024	10,152,668	5,817,949	5,818,649	410,091	258,491
1885.....	303,640	4,671,470	4,267,835	3,290,716	55,046	140,184
1884.....	605,526	9,396,531	6,080,339	3,632,419	68,906	357,069

The receipts of flour and grain at the seaboard ports for the week ended Aug. 14, 1886, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	111,861	1,854,658	267,310	559,742	17,676	7,480
Boston.....	86,368	116,322	92,555	58,570	.....	500
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	20,716	217,393	42,908	25,777	200	.....
Philadelphia.....	25,340	150,668	25,070	16,611	.....	3,000
Baltimore.....	25,942	743,075	50,149	117,036	.....	12,990
Richmond.....	6,745	34,145	18,598	6,628	.....	.....
New Orleans.....	21,498	46,160	57,230	90,683	.....	.....
Total week.....	297,480	3,521,736	553,450	955,147	17,876	23,970
Cor. week '85.....	169,582	1,334,340	1,094,305	851,148	1,075	10,900

The exports from the several seaboard ports for the week ending Aug. 14, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	523,313	157,025	83,896	2,419	.....	4,153
Boston.....	158,087	48,843	68,774	60	.....	7,752
N. News.....	86,000	.....	.....	.....	.....	.....
Montreal.....	3,733,31	138,227	36,313	51,266	.....	97,013
Philadelphia.....	299,583	250	786	.....	.....	.....
Baltimore.....	875,491	111,630	71,677	.....	.....	.....
Richmond.....	154,250	34,395	754	.....	.....	.....
Tot. w.k. '86	2,439,015	490,362	260,200	53,745	.....	108,918
Same time 1885.	732,132	755,408	126,371	148,583	21,343	28,527

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1884 Week.	1885 Week.	1886 Week.	1885 Week.	1886 Week.	1885 Week.
	Aug. 14.	Aug. 15.	Aug. 14.	Aug. 15.	Aug. 14.	Aug. 15.
Un. King.	195,726	73,175	1,131,673	544,083	406,344	436,554
Contin'nt	23,189	2,577	1,234,341	187,969	63,982	243,030
B. & C. Au.	14,337	12,436	7,000	80	12,862	13,240
W. Indies	18,430	22,090	.....	.....	7,144	11,314
Brit. col's	7,559	16,581	.....	.....	90	.....
Oth. e'n'ts	959	462	1,936	.....	.....	1,230
Total...	260,200	124,371	2,439,015	732,132	490,362	755,403

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Aug. 14, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,743,807	1,972,576	213,434	70,916	1,422
Do afloat.....	590,600	116,200	.....	.....	.....
Any.....	1,000	22,500	13,575	30,650	.....
Buffalo.....	3,010,235	301,101	1,379	1,600	15,827
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	8,029,040	3,732,306	1,141,410	176,253	119,747
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	3,069,631	.....	.....	3,569	56,011
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	2,819,936	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	3,227,792	317,088	33,626	50,946	.....
Detroit.....	1,075,570	3,963	49,226	.....	.....
Oswego.....	70,000	60,000	.....	55,400	76,364
St. Louis.....	3,985,457	1,083,356	271,261	5,974	9,819
Cincinnati.....	105,600	3,000	36,000	40,000	5,000
Boston.....	46,739	47,550	257,563	224	7,802
London.....	273,005	.....	4,655	343	16,022
Montreal.....	467,739	38,199	57,017	31,630	9,092
Philadelphia.....	986,201	60,519	89,600	.....	.....
Peoria.....	6,700	11,447	152,283	9,916	.....
Indianapolis.....	202,900	58,600	54,100	5,000	600
Kansas City.....	328,400	176,540	1,790	7,61	.....
Baltimore.....	398,528	131,342	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	2,239,387	.....	.....	.....	.....
St. Paul.....	555,600	.....	.....	.....	.....
On Mississippi.....	79,600	8,600	59,300	.....	.....
On lakes.....	1,201,819	1,085,416	105,000	.....	.....
On canal.....	2,496,000	597,600	.....	.....	.....

Tot. Aug. 14, '86. 38,017,403 9,822,405 2,541,164 490,242 317,706  
 Tot. Aug. 7, '86. 36,752,874 8,695,346 2,021,231 420,847 252,884  
 Tot. Aug. 15, '85. 40,383,193 5,278,153 2,688,600 197,291 104,487  
 Tot. Aug. 16, '84. 18,652,739 4,804,412 1,812,713 358,148 178,385  
 Tot. Aug. 18, '83. 21,028,842 11,325,314 3,033,953 1,395,733 341,626

\* Last week's stocks—Holiday August 16.

† Minneapolis and St. Paul not included.

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Aug. 20, 1886.

The jobbing trade in dry goods was fairly active the past week, owing to the arrival of a great many retail buyers from the West, Southwest and South, whose operations in fall and winter goods reached an important aggregate amount. There was not the least tendency towards speculation on the part of retailers, but their purchases were quite liberal, as is generally the case in the face of a rising market. Business in commission and importing circles was only moderate as regards selections by buyers on the spot, but there was a steady improvement in the re-order demand from Western and Southwestern markets, in many of which the distributing trade has started up briskly, and fairly satisfactory orders were also received from some sections of the South. Manufacturers' agents and importers continued to make steady deliveries of fall and winter goods on account of previous transactions, and altogether the business of the week was of moderately good proportions. Disquieting reports were received from Boston regarding a serious defalcation on the part of the Treasurer of the Atlantic, Indian Orchard and Ocean Mills, and for once rumor proved to be correct. It is generally believed in the best informed quarters that the above mills will be able to meet their liabilities, outside of stockholders, but it is feared that some loss may be sustained by the latter, though nothing definite in regard to the actual condition of affairs has yet been ascertained.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending August 17 were 3,587 packages, and the principal shipments were made as follows: China, 945; Great Britain, 860; Hamburg, 664; Brazil, 216; Chili, 183; Hayti, 127; Argentine Republic, 123; U. S. of Colombia, 115, &c. There was a steady demand at first hands for moderate-sized parcels of plain and colored cottons, in which all descriptions participated, and agents continued to make very fair deliveries on account of back orders from this market and direct from the mills. The jobbing trade was fairly active, and more than an average package business in brown and bleached goods, cotton flannels, &c., was done by large jobbers. Prices of staple cotton goods ruled very firm, and stocks are in remarkably good shape and by no means redundant. Print cloths were in fair demand, and firm at

last quotations, viz.: 33¢, for 64x64s and 3c. for 58x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Aug. 14, 1886.	Aug. 15, 1885.	Aug. 16, 1884.	Aug. 18, 1883.
Held by Providence manuf'rs.	82,000	445,000	405,000	125,000
Fall River manufacturers.....	28,000	158,000	54,000	270,000
Providence speculators.....	93,000	320,000	310,000	232,000
Outside speculators (est.).....	25,000	250,000	195,000	60,000

Total stock (pieces)..... 228,000 1,173,000 1,456,000 737,000

Fancy prints, other than specialties, were in light demand at first hands, but a good business in these goods was done by jobbers. Crinkled seersuckers continued in good demand, and there was a moderate business in ginghams, cotton dress goods, table damasks, scrim curtains and cotton hosiery, at firm prices.

DOMESTIC WOOLEN GOODS.—There was an increased inquiry for light-weight clothing woollens by the wholesale clothing trade, and very fair orders were placed for spring cassimeres, worsted suitings, &c., for future delivery. There was also a fair demand for small duplicate parcels of heavy cassimeres, worsteds and overcoatings, and agents continued to make steady deliveries of certain makes on account of former transactions. Kentucky jeans, doeskins and satinets were in moderate request and steady in price. Cloakings and Jersey cloths were in somewhat irregular demand, and upon the whole sluggish, but there was a good steady movement in ladies cloths, tricots, soft wool suitings and all wool and worsted dress goods. Flannels and blankets were less active in first hands, but a liberal distribution was made by leading jobbers, and prices remain firm on all desirable makes. Shawls and skirts continued in fair request, and there was a steady though moderate business in carpets; wool hosiery, heavy underwear and fancy knit goods were in steady request, and firm at current quotations.

FOREIGN DRY GOODS.—The jobbing trade in imported goods has shown more animation, and there was a fair demand for some descriptions at first hands. Staple and fancy dress goods were in fair request, and prices are firm all along the line. Dress silks were in moderate demand, and a fair business was done in plaid and fancy silk velvets and plushes. Spring clothing woollens and worsteds were in good demand for future delivery and prices remain firm. Linen goods, handkerchiefs, emroideries and laces have met with a fair share of attention, and there was a moderate business in hosiery and fabric gloves.

## Imports of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 19, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885			
Week Ending Aug. 20, 1886.		Since Jan. 1, 1885.	
Value.	Pkgs.	Value.	Pkgs.
MANUFACTURES OF—			
Wool.....	2,279	822,773	32,195
Cotton.....	1,862	388,386	40,270
Silk.....	1,653	817,661	29,544
Flax.....	1,635	15,718,802	1,776
Manila.....	788	150,754	40,383
Macanese.....	1,635	4,584,853	1,023
Total.....	7,536	24,939,923	201,530
WITHOUT WOVEN FABRICS ENTERED INTO THE MARKET			
Wool.....	754	223,918	13,559
Cotton.....	315	101,099	10,484
Silk.....	286	122,987	5,935
Flax.....	156	69,410	13,727
Manila.....	186	17,757	83,428
Macanese.....	156	1,632,880	663
Total.....	1,576	2,493,923	201,530
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Wool.....	671	231,474	13,549
Cotton.....	238	86,661	9,334
Silk.....	214	113,618	4,739
Flax.....	302	6,001	11,539
Manila.....	201	40,567	86,531
Macanese.....	161	503,732	1,430,311
Total.....	1,576	2,493,923	201,530
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2 Exchange Court, New York.

## Insurance.

OFFICE OF THE

## ATLANTIC

## Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from	
1st January, 1885, to 31st	
December, 1885.....	\$3,856,618 66
Premiums on Policies not marked	
off 1st January, 1885.....	1,339,525 10
Total Marine Premiums.....	\$5,196,143 76

Premiums marked off from 1st	
January, 1885, to 31st Decem-	
ber, 1885.....	\$3,770,094 30

Losses paid during the same	
period.....	\$1,915,020 67

Returns of Premiums and Ex-	
penses.....	\$776,712 42

The Company has the following Assets, viz:  
United States and State of New  
York Stock, City, Bank and  
other Stocks.....

	\$9,034,685 00
--	----------------

Loans secured by Stocks and	
otherwise.....	1,438,60

Real Estate and Claims due the	
Company, estimated at.....	530,000 00

Premium Notes and Bills Re-	
ceivable.....	1,508,143 58

Cash in Bank.....	228,897 83
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Amount.....	\$12,740,326 46
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SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

## TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Isaiah O. Low,	Charles D. Leverich,
Thomas B. Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Ellis,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd-Jones,
William H. Webb,	Anson W. Hard,
Charles P. Burdett,	Thomas Maitland,
Edmund W. Corlies,	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

A. A. RAVEN, 3d Vice-president